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COVER PAGE (ITEM 1)

This brochure provides information about the qualifications and business practices of Quest Capital Management, Inc. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at (214) 691-6090. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority. Quest Capital Management, Inc. is a registered investment advisor with the SEC under the Investment Adviser's Act of 1940 (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about Quest Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES (ITEM 2)

We are required to notify you if material changes, we have made to our Brochure since our last annual update, which occurred in March 2019. There have been no material changes since that filing.

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ADVISORY BUSINESS (ITEM 4)

INTRODUCTION

Quest Capital Management, Inc. (“Quest”, “we” or “us”) was founded in 1987 and registered with the Securities and Exchange Commission (SEC) in 2001.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisors, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Quest is a privately owned corporation headquartered in Dallas, Texas. Kalita H. Blessing, Carl Joseph Kunhardt, Christopher Scott Young, Robert Cox, Dennis Moore and Larry Chandler Ferguson are the shareholders of the business.

SERVICES PROVIDED

For most of our client relationships, we provide full Wealth Management Services which include both Financial Planning and Investment Management. A client may also hire us to provide only Financial Planning or only Investment Management services as needed for their particular situation. We also provide advice and financial planning on a project basis if requested by our clients or prospective clients.

FINANCIAL PLANNING SERVICES

We will prepare an initial Comprehensive Financial Plan which is customized to you. The initial Comprehensive Financial Plan entails the following steps: (i) data collection (understanding your personal and financial circumstances, identifying and selecting your goals, (ii) an initial case analysis (analyzing your current course of action, evaluating potential alternative courses of action and developing your financial planning recommendations, and (iii) an initial meeting (to present the recommendations and create an implementation plan of action), and, if requested, a follow-up meeting. Financial planning services will address the following areas, if applicable, with appropriate recommendations: your goals and objectives, net worth statement, cash flow analysis, tax planning, education planning, distribution planning, risk management review, financial independence analysis, retirement plan strategies, estate planning (document review/strategy), investment planning, business observation and recommendations, philanthropic planning, and legacy planning. After delivery of the Comprehensive Financial Plan, we will provide you with periodic strategy sessions in person, by email or by telephone to review and implement and monitor the plan as necessary and reasonably requested, which shall be available at no additional charge until the first anniversary of your initial engagement of our services. After the initial year, we provide financial planning services, as needed, and periodically monitor and update the Comprehensive Financial Plan to adjust it for changes in your financial situation or investment objectives.

INVESTMENT MANAGEMENT SERVICES

Our Investment Management Services encompass determining your recommended asset allocation, setting your investment objective, implementing, and monitoring your portfolio on an ongoing basis. Your customized investment program can be implemented through fee-based and/or non-fee-based platforms provided through Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC.

We recommend investments based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other factors. We articulate your investment allocation in your Investment Policy Statement.

Your financial advisor receives a portion of the fee you pay for all account programs listed below. For further information, refer to the RJA Wrap Program Brochure for any of the wrap accounts listed below. The various programs offered to you are listed below.

Programs Available to our Clients through Raymond James

Ambassador

The Ambassador program is a wrap fee investment advisory account offered and administered by Raymond James & Associates, Inc. ("RJA"). Quest will manage your account according to your objective on a discretionary (provided certain qualifications are met) or non-discretionary basis. Ambassador offers you the ability to pay an asset-based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each investment transaction within the account.

Passport

The Passport program is a fee-based account, offered and administered by RJA, in which you are provided ongoing investment advice and monitoring of securities holdings. Quest will manage your account according to your objective on a discretionary (provided certain qualifications are met) or non-discretionary basis. This account offers you the ability to pay an asset-based advisory fee and a nominal transaction fee in lieu of a commission for each transaction. This program is no longer available to new clients; however, Quest clients still have residual accounts in this program.

Third Party Manager Services

We also may recommend the services of a Third-Party Investment Advisor ("TPA") to manage your portfolio through RJFS. We would recommend a program offered through Raymond James that would be consistent with your financial needs, investment goals, tolerance for risk and investment objectives. Upon selection of a TPA, we will monitor the performance of the TPA to ensure its performance and investment style remain aligned with your investment goals and objectives. The TPA is granted discretionary authority by you to manage and invest your assets. If you are referred to a TPA through RJFS, you will receive full disclosure prior to placing assets with the TPA. Below is a list of several programs offered under the TPA services:

Freedom

The Freedom program is a wrap fee investment advisory account which allocates your assets through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon your financial objectives and risk tolerances. You appoint Quest as your investment advisor to select the investment strategy and monitor performance on a continuing basis.

Clients most appropriate for the mutual fund version of Freedom are those willing to pay more for the potential to outperform the market or benchmark indices over the long term but should be aware that the potential to underperform is just as great. Clients most appropriate for the ETF version of Freedom are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs to outperform the respective indices they track.

The investment decisions will be driven by Asset Management Services (“AMS”) Manager Research and Due Diligence, and the mutual fund strategies can include “Highly Recommended” funds from the Raymond James Mutual Fund Research (“MFR”) coverage list. If a fund is downgraded by MFR, RJA will determine the appropriate course of action, which may include replacing the downgraded fund in all Freedom Accounts, if necessary.

However, RJA is under no obligation to select funds exclusively from MFR’s “Highly Recommended” list. AMS Manager Research and Due Diligence continually monitors all funds in the Freedom programs, whether or not they are covered by MFR.

Russell Model Strategies Program (the “Russell Program”)

The Russell program is a mutual fund wrap advisory service that provides the opportunity to allocate assets among various asset classes that cover a variety of investment objectives; it is an asset allocation-based investment program investing in Frank Russell Mutual Funds. Russell develops model portfolios and selects the underlying funds populating the respective model strategy. Quest will assist you in selecting the appropriate strategy based upon your financial goals and investment objectives. Raymond James will rebalance your account annually to the original allocation.

Raymond James Consulting Services Program (“RJCS”)

You appoint Quest as your investment advisor to select certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial goals and investment objectives Quest will assist you in selecting an appropriate manager(s).

Eagle High Net Worth Program (“EHNW”)

You appoint Eagle Asset Management as your investment advisor. Eagle is a wholly owned subsidiary of Carillon Tower Advisers, Inc. (“CTA”), a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”) and an affiliate of Raymond

James. You may select one or more investment objectives. Eagle will manage your account in accordance with your financial goals and investment objectives on a discretionary basis. Raymond James no longer offers the EHNW program to prospective clients, as the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in the program continue to be managed under the pre-existing investment management agreement with Eagle Asset Management.

Outside Manager Program

The Outside Manager Program (“OSM”) is a program providing investment advisory services to accounts managed by an unaffiliated investment advisor not available through the aforementioned RJCS programs. In the OSM Program, you would receive discretionary investment advisory services from the OSM Manager, and trade execution, custodial, advisory and other services from Raymond James.

Wrap Fee Programs

Quest participates in wrap fee programs sponsored by RJA as mentioned above. Wrap accounts pay one fee which covers both investment management fees and any transaction fees.

Assets Under Management

As of December 31, 2019, Quest Capital Management, Inc. has approximately \$988,787,178 in discretionary assets under management and \$156,032,708 in non-discretionary assets under management for a total of approximately \$1,144,819,886 in total assets.

FEES AND COMPENSATION (ITEM 5)

Financial Planning Fees

The initial financial planning fee covers development of the written plan which contains recommendations. The fee also includes monitoring your plan during the initial year. The Financial Planning Agreement is renewed automatically each year unless you elect not to renew. Financial planning fees are negotiable.

Typically, the minimum initial year’s financial planning fee is \$6,500 and is payable by check. It is the expectation of the firm that all plans are completed within six months, assuming you are timely in providing required information.

After the initial year, the annual renewal fee covers financial planning services, monitoring and periodic review of the Comprehensive Financial Plan. This renewal fee shall be agreed upon before or upon the first anniversary of your initial engagement of our services. The fee for each Renewal Year is payable in advance in quarterly installments. If you have an account which we are managing other than a retirement account, you will instruct the Custodian to deduct this fee from your managed account. This fee deduction will generally occur on the first business day of the calendar quarter or within 60 days thereafter, provided that the first such deduction from your investment account may take place up to 90 days after the first business day of the calendar quarter.

Owners of retirement accounts, clients with outside entities paying the financial planning fee, or others as determined on a case by case basis will be invoiced quarterly and will pay by check.

We may increase or decrease fees after giving you at least 30 days' written notice. Our fees may be higher than fees charged by other investment advisors, and our fees and method of calculating fees often vary from client to client.

You are able to terminate the Financial Planning Agreement without penalty if you deliver written notice to us within five (5) business days from the date of the acceptance of the contract. In the event this Agreement is terminated within six months of the Effective Date and we have not delivered the Comprehensive Financial Plan to you, any fees collected in advance will be refunded on a pro rata basis for the number of days remaining in such six-month period. In the event this Agreement is terminated after delivery of the Comprehensive Financial Plan but before the first anniversary of the Effective Date, the entire fee shall have been earned by Quest and no refund will be due. In the event this Agreement is terminated prior to the end of a calendar quarter in any Renewal Year, any fees collected in advance will be refunded on a pro rata basis for the number of days remaining in such calendar quarter.

Investment Management Service Fees

The maximum advisory fees (which are asset-based fees), for all account programs are listed below). Quest has the authority to discount fees.

RJFS calculates and deducts these fees from accounts using aggregated household values to determine a blended rate for each account in the household. Then RJFS compares this blended rate to the rate determined and negotiated between the firm and the client. RJFS applies the lesser of the two rates when charging the account. The annual asset-based fee is paid quarterly in advance based on the number of days in the quarter.

When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is based on the account asset value as reported by RJA on the last business day of the previous calendar quarter and becomes due the following business day. You authorize and direct RJA as Custodian to deduct asset-based fees from your account. You further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to RJFS and/or to Quest. The statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific amount of the fee which was deducted.

All account programs may be terminated by you or Quest at any time pursuant to the provisions of the Investment Management Agreement. Upon termination, RJFS will refund the prorated portion of the advisory fee which is not utilized based on the actual number of days in the quarter the account was managed.

Ambassador

There is a minimum investment of \$25,000 for Ambassador Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account.

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

*Quest has the authority to discount fees.

Passport

The Passport Account (“Passport”) is an investment advisory account, administered by RJA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a Transaction Fee of \$15.00 per transaction, with the exception of certain Non-Partner Mutual Fund purchases which are subject to a \$40.00 Transaction Fee. Transaction Fees do not apply to plans or accounts that are subject to ERISA. Transaction Fees are an additional source of revenue and may result in profit to Raymond James.

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.15%
\$1 million up to \$2 million	1.90%
\$2 million up to \$5 million	1.65%
\$5 million up to \$10 million	1.40%
\$10 million and up	1.15%

*Quest has the authority to discount fees.

Third Party Manager Services

Freedom

There is a minimum investment of \$50,000 for Freedom Accounts, although smaller accounts can be accepted based upon the specific circumstances of an account.

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

*Quest has the authority to discount fees.

Russell Model Strategies Program

This program requires a minimum investment of \$25,000, although smaller accounts can be accepted based on the specific circumstances of an account.

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

*Quest has the authority to discount fees.

Raymond James Consulting Services (RJCS) & Eagle High New Worth (EHNW) Programs

For RJCS and EHNW accounts, there generally is a minimum investment of \$100,000 for equity and balanced accounts, and \$200,000 for most fixed income accounts. Certain Managers may have a higher minimum investment. Minimum investments for each Manager's discipline participating in the RJCS and EHNW programs are available in the Investment Management Client Agreement.

You are generally assessed an all-inclusive wrap fee, set forth as follows:

Fee-Based Relationship Value	Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short-Term Conservative* Disciplines
Up to \$1 million	2.75%	2.55%	2.45%
\$1 million up to \$2	2.50%	2.30%	2.20%
\$2 million up to \$5	2.25%	2.05%	1.95%
\$5 million up to \$10	2.00%	1.80%	1.70%
\$10 million and up	1.75%	1.55%	1.45%

*Quest has the authority to discount fees.

Under certain limited circumstances, Raymond James may accommodate your request to pay for brokerage on a commission- per-transaction basis. In addition to the management fee, you will pay a commission on each transaction. You may negotiate commission rates with your financial advisor, and such decision is at the discretion of the financial advisor. Under such an arrangement the management fee is as follows with no breakpoints:

Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short-Term Conservative* Disciplines
0.60%	40%	0.25%

Outside Manager (“OSM”) Program:

This program generally requires a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although certain OSM Managers may have higher minimums.

Fee-Based Relationship Value	Annual Rate
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

*Quest has the authority to discount fees.

Raymond James’ Asset-Based Fee does not include any fees paid to the OSM Manager. You will compensate the OSM Manager separately as agreed upon with the OSM Manager. The OSM Manager is typically responsible for calculating and collecting its management fee. However, for simplicity of billing administration, certain OSM Managers may request that Raymond James calculate and assess the OSM management fee as part of Raymond James’ wrap fee. Otherwise, for those OSM Managers that do not delegate billing administration to Raymond James, Raymond James will debit the OSM Manager’s fee from your account upon receipt of the client’s authorization but will not be responsible for verification of the computation of such fee.

Other Compensation Considerations

Administrative Only Assets

Certain securities may be held in your advisory account which are designated as “Administrative-Only Investments”. There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only assets are designated by Raymond James in conformance with internal policy.

For example, a financial advisor may make an arrangement with a client who holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not wish for their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security but allow it to be held in the client’s advisory account. Such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as mutual funds purchased with a front-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Ambassador and Passport account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

Account Type	Client-Designated	Raymond James-Designated
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based fee rates.

Aggregation of Related Fee-Based Accounts

Raymond James aggregates fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients. However, it is your obligation to notify Raymond James if there are accounts that you believe should be included as “related” and Raymond James reserves the right to determine whether accounts are “related” in its sole discretion. You may request that Raymond James aggregate your fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the “Relationship Value” (that is, the total aggregate Account Values of all related accounts). In general, related accounts are typically combined based on how you instruct the financial advisor to link accounts for the delivery of statements, trade confirmations and other forms of client communications.

However, additional accounts may be considered by the financial advisor even when brokerage statements are being delivered to different addresses. While Raymond James will attempt to identify your related fee-based accounts based on your unique social security number or tax identification number, you should understand that combining related accounts effectively acts as a discount to the standard program fee schedule by allowing you to achieve a lower fee as your Relationship Value increases. As a result, it is important for you to consult with your financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives’ accounts may be combined based on their collective relationship with their financial advisor. Please note that Raymond James may be limited in its ability to combine your retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Clients that negotiate a reduced asset-based fee with their financial advisor should understand that this discounted rate will be applied until otherwise renegotiated or until the aggregate Relationship Value of their combined fee-based accounts reaches a level that would qualify for the reduced retroactive rate under the applicable program fee schedule. That is, the negotiated discount rate would be applied until the applicable program fee schedule breakpoint would result in a lower fee.

Additional Expenses not included in the Asset-Based Advisory Fee

You may also incur charges for other account services provided by Raymond James not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities. For a complete list of account service charges, please contact your financial advisor or visit Raymond James' public website: (Client Account Fees and Charges) http://www.raymondjames.com/services_and_charges.htm

Various account types offer asset allocation investment portfolios utilizing ETFs or mutual funds. You should be aware that ETFs and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (typically 1% to 1.5% for mutual funds versus 0.20% to 0.30% for ETFs). These fees are assessed by the mutual fund company or ETF and are in addition to our investment management services fee.

For a list of fund companies that have agreed to participate in Raymond James' current Education and Marketing Support program, please visit: <https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/mutual-fund-revenue-sharing>.

Mutual fund companies that are indicated with an asterisk (*) have also agreed to participate in the No Transaction Fee (NTF) Platform. Transaction fees charged by NTF-eligible mutual funds in Passport accounts will be credited back to your account.

Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges

In June 2018, Raymond James began exchanging existing advisory fee-eligible mutual fund positions in inception Ambassador, Passport, and IMPAC Program accounts for a specific mutual fund share class ("firm selected share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back end load shares that may be held in a client's Ambassador, Passport, or IMPAC account and not eligible for advisory fee billing. Raymond James will perform ongoing monthly maintenance conversions to ensure the firm selected share class has been implemented in the client's account. These share class conversions are non-taxable events, and clients' cost basis will carry over to the new firm selected share class. Raymond James will retain the 12b-1 fees received from non-wrap eligible, non-billable mutual funds that are not eligible for advisory fee billing.

Raymond James has established a separate process to convert class C shares to the firm selected share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company's contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period typically established by fund companies before the shares become eligible for conversion to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares longer than or less than one year before these shares are CDSC-free.

CDSC-free class C shares held in advisory program accounts will automatically be converted, on a tax-free basis, to the firm selected share class by Raymond James on a quarterly basis. For example, a client that holds \$50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to their Ambassador account will not be assessed an advisory fee for 6 months, although the shares will be subsequently converted by Raymond James to the firm selected share class the month after they are CDSC-free, at which point the newly converted shares will be subject to advisory fees. Also, upon exchange of the C share to the firm selected share class, the 12b-1 fees (if any) will be credited to the client on a bi-monthly basis.

Investments held in Ambassador, Passport, and IMPAC Program accounts may be comprised of mutual fund shares only (both load-waived and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only the firm selected share class of such funds for which the mutual fund sales charge has been waived, may be purchased and charged an advisory fee in these programs. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will; designate these shares as Administrative-Only assets for two years from their original purchase date, not charge an advisory fee on these assets during this period and will credit 12b-1 fees received by Raymond James (if any) to the client's account on a bi-monthly basis. Likewise, structured investments such as market-linked notes and market-linked certificates of deposit, as well as unit investment trusts assessed an upfront commission will be designated as Administrative-Only assets, and no advisory fees will be assessed for two years from their original purchase date. This two-year exclusion period (or "Two Year Rule") has been implemented by Raymond James to avoid clients being assessed both a load or commission, and an advisory fee on the same asset, but only applies to those above mentioned securities that were purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or "ineligible") that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less or the commission did not exceed \$50. Clients should understand that this Two-Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an advisory fee-eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

Investment of Cash Reserves

Raymond James has established certain programs through which cash reserves “sweep” daily to and from the client’s investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client’s sweep account. Raymond James sweep programs include the following:

- Client Interest Program® (CIP)
- Raymond James Bank Deposit Program (“RJBDP”), including:
 - RJBDP - Raymond James Bank Only
 - RJBDP with CIP

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and SIPC). The custodian may change, modify or amend an investment option at any time by providing the client with thirty days advance written notice of such change, modification or amendment.

Clients selecting the Raymond James Bank Deposit Program (“RJBDP”) option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

In the RJBDP sweep program, Raymond James receives revenue from the participating banks. Each participating bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in the client account at the bank. The fee paid to Raymond James may be an annual rate of up to an average of 3% as applied across all client accounts taken in aggregate. Raymond James Bank will pay Raymond James an annual fee of up to \$100 per account. Raymond James does not receive fees in connection with account deposits of advisory IRAs and ERISA accounts.

Deposits in client accounts at Raymond James Bank provide a stable and low-cost source of funds for Raymond James Bank which helps contribute to the overall profitability of the Bank. Raymond James Bank generally earns a higher rate of interest on deposit balances than the interest it pays on those balances. The banks participating in the sweep programs earn income by lending or investing the deposits they receive and charging a higher interest rate to borrowers, or earning a higher yield, than the participating banks pay on the deposits held through these sweep programs. Like the other participating banks in the program, Raymond James Bank earns revenue minus interest paid by Raymond James as a participating member to clients who have assets on deposit at Raymond James Bank. Raymond James Bank may also buy securities using

the deposits placed in the RJDBP sweep program. Raymond James Bank uses the funds in the client accounts to fund new lending and investment activity. The revenue received by Raymond James Bank on those balances is dependent upon lending activities and which securities are purchased. The profitability of Raymond James Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Raymond James Bank and the interest rate it offers through the RJDBP sweeps may differ from the interest rate or yield on the Client Interest Program (“CIP”). Raymond James bank does not receive revenue for assets held within the CIP sweep program and in those cases where assets are not allocated to Raymond James as part of the RJDBP sweep program.

The revenue generated by Raymond James or an affiliate will vary compared to revenue generated by sweep programs available at other firms. The interest rate or yield on the Raymond James sweep programs may be higher or lower than the interest rate or yield available in other sweep programs at other institutions. Clients may be able to earn more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills, but performance of those asset classes is not guaranteed.

Billing on Cash Balances

Raymond James assesses advisory fees on cash sweep balances (“cash”) held in Ambassador and Passport accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the “valuation date”), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three (3) consecutive quarterly valuation dates. If the cash balance exceeded 20% of the Account Value for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three (3) quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee.

This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time.

For discretionary Ambassador and Passport accounts, the Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset-based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible

investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. However, Clients that have delegated investment discretion to their financial advisory may direct the financial advisor to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market funds would not result in excess “cash” balances being excluded from the asset based advisory fee calculation.

Cash balances are generally expected to be a small percentage of the overall account value in the American Funds, EHNW, Freedom, Freedom UMA, MDA, RJCS, RJRP and Russell managed accounts and therefore these accounts are not subject to the Cash Rule.

Billing on cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it is generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account or the return earned on money market funds, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) typically associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals and should understand that this cash may be held outside of their advisory account and not be subject to advisory fees. For cash sweeps in IRAs and ERISA plans, Raymond James uses its bank affiliate exclusively as a depository. Please see “Investment of Cash Reserves” above for additional information on cash sweep options.

Asset-Based (Advisory) Fees

For purposes of calculating and assessing asset-based fees, Raymond James uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided to clients by Raymond James. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances.

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless you request this. Notwithstanding the above \$100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not

process fee adjustments when the source and destination of deposits and withdrawals involve your other fee-based advisory accounts. For example, a transfer of \$100,000 into a joint RJCS account funded from two \$50,000 withdrawals from separate Ambassador accounts will have the \$100,000 billed in your joint RJCS account and each of the Ambassador accounts will be refunded previously assessed fees on the separate \$50,000 withdrawals for the pro rata period remaining in the quarter.

ERISA and the Pension Protection Act of 2006 (PPA)

Quest can also have IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). In all cases an “eligible investment advice arrangement” or advisory agreement will be executed with you.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client’s account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not charge performance-based fees.

TYPES OF CLIENTS (ITEM 7)

Our client base consists of individuals, high net worth individuals, trusts, estates, IRA’s, and corporations or other business entities. These are the types of clients we service, but we may not have all these types as current clients.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

Our investment process is driven by a financial planning process with an emphasis on diversification and elements of modern portfolio theory. Our asset allocation is driven by a comprehensive client consulting process. This is a multiple step process driven by a client centered, needs and objectives framework. Our security selection process is grounded in modern portfolio theory and encompasses an open architecture framework focusing on diversification and mean-variance optimization. Investing in securities, regardless of the level of analysis and diversification involve risk of principal loss. We do not recommend a single strategy or security for achieving longer-term client objectives.

DISCIPLINARY INFORMATION (ITEM 9)

We do not have any facts to disclose about legal or disciplinary events that would be material to your evaluation of the integrity of our firm or its advisory agents.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

We have an arrangement with RJFS in which RJA, an affiliate of RJFS, is to act as the qualified custodian for both your securities and funds. Advisory agents of our firm are also registered with RJFS, so securities transactions enacted by agents in this capacity generate customary commissions, loads on mutual funds or 12b-1 fees.

Advisory Agents of the Firm are also licensed insurance agents for various other companies. If you elect to implement the plan or buy insurance through the Firm's advisory agents, the agent or Quest will receive a commission from insurance sales (including variable products), which includes life, accident, disability and fixed annuities. This presents a conflict of interest to the extent that the advisory agent recommends you purchase an insurance product which results in a commission being paid. We have no exclusive agreement with any agency or company, but will seek out the products of any company, agency or brokerage that offers products fitting your needs.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our personnel and have established standards of conduct expected of our personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, prohibition on use of inside information, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to you upon written request.

Participation or Interest in Client Transactions / Personal Trading

Associated persons of our Firm may buy or sell for themselves securities that they also recommend to you. Our personnel (and related family members) must either trade after we place trades for our clients or participate in "block" trades where all participants receive the same price.

You will receive statements from RJFS, our broker dealer, at least quarterly. Additionally, account balances and statements are available through Raymond James Financial Services websites. We provide investment performance reports upon request or during your plan review or strategy sessions, if appropriate.

BROKERAGE PRACTICES (ITEM 12)

Brokerage Selection

Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We solely utilize RJFS, as the broker-dealer for the execution of securities transactions. Not all investment advisors require the use of a particular broker-dealer. Using RJFS exclusively creates a potential conflict of interest with our clients since our personnel are registered with RJFS and generate commissions on trades enacted through RJA when trades are placed by our personnel as registered representatives. We do not collect trade commissions and management fees on the same accounts.

Factors which we consider when recommending RJFS include its respective financial strength, reputation, execution, pricing, research and service. As a registered FINRA broker/dealer, RJFS routes order flow through its affiliated broker-dealer RJA.

We understand and acknowledge that we owe you a fiduciary duty to obtain best execution for your transactions. We believe that our relationship with RJFS helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. RJA is obligated to seek best execution for all trades executed. However, better executions may be available with another broker-dealer based on a number of factors including volume, order flow and market-making activity. The commissions and/or transactional fees charged by RJFS to you can be higher or lower than those charged by another broker-dealer. Because we exclusively recommend RJFS as a custodian and broker-dealer for client's accounts, clients may be at a disadvantage because other products or more favorable prices may be available from other broker-dealers. Additionally, we are not able to as effectively negotiate products or prices on your behalf with RJA because of the exclusive relationship.

Research and other Soft Dollar Benefits

Our Firm does not have any formal soft-dollar arrangements. Our Firm and/or our Advisory Agents receive some economic benefit (including non-research services, professional seminars and conferences) from a non-client in connection with giving advice to you. At the conclusion of each year, certain qualifying advisors are awarded membership in the RJFS' recognition councils. Qualification for recognition councils is based upon a combination of the advisor's annual production (both advisory and transactional), total client assets under administration and the professional certifications acquired through educational programs.

Directed Brokerage

Our financial advisors are also registered as registered representatives of Raymond James Financial Services (RJFS), a registered broker dealer with FINRA and will recommend RJFS to advisory clients for brokerage services, if necessary. These individuals are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS.

Brokerage for Client Referrals

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party.

REVIEW OF ACCOUNTS (ITEM 13)

We review, monitor and update your financial plan and/or investment accounts and request a meeting with each client periodically, with a goal of doing so annually. An updated performance report and/or financial plan is provided to you at this time. We may request a meeting throughout the year due to tax law changes, market changes, market conditions or changes in personal circumstances. We are also available to meet and review your portfolio as you request. We will provide performance reports any time you request.

Statements, confirmations and/or performance reports are furnished monthly and/or quarterly from RJFS. The account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. You should thoroughly review your account statements for accuracy and contact Quest or

RJFS immediately upon discovering any discrepancies. Additionally, your asset balances are available through the Raymond James Financial Services website.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

Client Referrals

We do not have any arrangements to compensate, or receive compensation from, another person or entity for client referrals.

As previously mentioned, some of our personnel may qualify for annual travel benefits as a result of the advisor's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs.

Other Compensation

Our Agents are registered representatives of RJFS. In this capacity, our agents sell securities through RJFS, with these transactions generating normal and customary commissions. This presents a conflict of interest to the extent that the agent recommends that you invest in a security which results in a commission. No assets which generated commissions to our registered representatives are included in the calculation of our asset-based fees.

Additionally, if you elect to implement the plan's insurance recommendations and buy insurance through us or our Advisory Agents, then the agents or Quest would receive a commission from the insurance sales. This presents a conflict of interest because the Agent will receive a commission for these services, which is separate from the investment management and financial planning fees you may pay.

CUSTODY (ITEM 15)

Custody is defined as our having access to your assets which we manage. We do not maintain physical custody of your assets, but we are deemed to have custody of your assets a) because you authorize us to direct your account custodian to deduct our financial planning renewal fees from your account, and b) when we have standing authorization to transfer funds from your account(s) to third parties with neither the amount nor the timing defined. Neither circumstance requires a surprise exam.

Physical custody of your accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm, Raymond James & Associates, Inc., member New York Stock Exchange/SIPC for purposes of trading, clearing and custody.

INVESTMENT DISCRETION (ITEM 16)

You can delegate investment discretion to your financial advisor, provided you have granted such authority in writing via a discretionary agreement and the financial advisor has met certain qualifications of Raymond James. Discretion means that you allow the advisor to determine what securities should be purchased or sold in your account, how much and the timing of the trades without obtaining permission from you before each trade.

VOTING CLIENT SECURITIES (ITEM 17)

We do not vote client proxies and will instruct the Custodian to forward all proxy material directly to you. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials it receives that pertain to the Assets in your account. You can contact our office at 800-668-1283 for any questions about a particular solicitation.

FINANCIAL INFORMATION (ITEM 18)

We do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.