



## Form ADV Part 2A

April 2021

This Brochure provides information about the qualifications and business practices of Quent Capital, LLC ("Quent Capital"). If you have any questions about the contents of this Brochure, please contact us at (212) 796-0707 or [jseward@quentcapital.com](mailto:jseward@quentcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Quent Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment advisor do not imply that Quent Capital or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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## **Item 2 – Material Changes**

There have been no material changes to this brochure since Quent Capital, LLC filed its initial brochure on March 30, 2020. However, below are some non-material revisions that were made to this brochure.

### **March 3, 2021**

Items 4 and 5 were amended to reflect that we may engage subadvisers or third party managers from time to time and clients are responsible for the expenses associated with those engagements.

### **April 15, 2021**

Item 12 was amended to reflect that we stand to receive soft dollars for trading activity by Quent Long Short Global Small Cap Fund, LP and that the research and brokerage services paid for with soft dollars may be used by Quent Capital in rendering advisory services to all of its clients—not specifically the fund.

A copy of our Brochure may be requested by contacting Joshua Seward, CPA, CFA, Chief Compliance Officer at (212) 796-0707 or [jseward@quentcapital.com](mailto:jseward@quentcapital.com) or Gregg S. Fisher, Portfolio Manager at (212) 796-0707 or via email at [gfisher@quentcapital.com](mailto:gfisher@quentcapital.com).

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### Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees & Compensation .....	1
Item 6 – Performance-Based Fees & Side-By-Side Management .....	2
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information.....	6
Item 10 – Other Financial Industry Activities and Affiliates.....	6
Item 11 – Code of Ethics .....	7
Item 12 – Brokerage Practices .....	7
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation .....	11
Item 15 - Custody .....	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Securities .....	12
Item 18 – Financial Information.....	12

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## Item 4 – Advisory Business

This Brochure provides an overview of the investment advisory services provided by Quent Capital, LLC (“Quent Capital”). Quent Capital is an independent investment adviser registered with the U.S. Securities and Exchange Commission. The firm was founded in 2018 by Gregg S. Fisher. He is the firm’s principal owner.

Quent Capital provides investment management services to the Quent Long Short Global Small Cap Fund, LP (the “Fund”), a private investment fund relying on an exemption from registration under the Investment Company Act of 1940, as amended. Quent Capital also provides advisory services to individuals and high net worth individuals. This Brochure is not an offering document for the Fund, and information about the Fund, its objective, strategy, and risk factors are described in its offering documents.

From time to time, Quent Capital may engage an independent third-party investment adviser (“independent manager”) to manage a client’s assets on a discretionary basis or may enter into a tri-party agreement with one or more independent managers for the management of certain securities or strategies. Quent Capital retains the authority to terminate the independent manager.

As of February 9, 2021, Quent Capital managed approximately \$104,100,000 of assets on a discretionary basis.

## Item 5 – Fees & Compensation

### 1. Management Fees

#### The Fund

Quent Capital’s management fee, performance fee, and the timing of the payment of those fees, are set forth in the Fund’s offering documents. As noted in the Fund’s offering documents, Quent Capital may waive, reduce or rebate the management fee with respect to the capital accounts of certain limited partners, including affiliates of the general partner and/or Quent Capital and their respective members, managers, partners, directors, officers and employees, and any “friends and family” members thereof; provided, however, that no such waiver, reduction or rebate will adversely impact any other limited partner or cause them to bear a higher portion of the management fee than they would bear absent such waiver, reduction or rebate.

#### Individual Clients

Fees are based on the value of the account on the last day of each calendar quarter and are billed in arrears. Fees are deducted from the client’s account when possible. Quent Capital’s annual investment management fee is negotiable and ranges from 0.50% to 1.25%. Quent Capital may reduce or waive its fee in its sole discretion.

Fees are negotiable and may vary by client depending upon various factors, including but not limited to: the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional

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assets, and negotiations with the client. Similarly situated clients could pay different fees. Moreover, the services to be provided by Quent Capital to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly.

## **2. Other Fees.**

The Fund's offering documents describe the fees and expenses that investors and the Fund may incur.

Quent Capital's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by independent managers, subadvisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange-traded funds, and other pooled investment vehicles also have internal fees, which are disclosed in a fund's prospectus or offering document. These charges, fees and commissions are exclusive of and in addition to Quent Capital's fee, Quent Capital does not receive any portion of those commissions, fees, and costs, unless otherwise disclosed.

Quent Capital may recommend that a client invest all or a significant portion of a client's assets in the Fund. In an effort to mitigate this conflict of interest, Quent Capital will waive its management fee charged to the client, and Quent Capital will only stand to receive its management fee from client's assets invested in the Fund. This remains a conflict of interest to the extent the Fund's management fee exceeds the client's negotiated management fee directly with Quent Capital. Clients and prospective clients are provided this information to make an informed decision on whether to invest in the Fund.

## **3. Termination.**

Accounts initiated or terminated during the billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **Item 6 – Performance-Based Fees & Side-By-Side Management**

The Fund is subject to a performance-based fee, which is described in further detail in its organizational and offering document. At this time, Quent Capital does not offer performance-based fee arrangements directly to clients, but reserves the right to do so in the future.

A conflict of interest exists because Quent Capital generally charge clients an asset-based fee for the services it renders, but Quent Capital (or our affiliates) are entitled to receive performance-based fees or allocations from the Fund. As a result, we have an incentive to recommend that an advisory client invest in the Fund, as opposed to holding assets only in separate accounts and allocating those assets to investment solutions through which we (or our affiliates) would not be entitled to receive performance-based fees or allocations. Due to operational efficiencies, we generally prefer that investors seeking an investment strategy similar to the Fund's obtain that strategy by investing in the Fund. We mitigate this conflict of interest by disclosing it to clients.

We also may have an incentive to offer investments that we believe will be more profitable than others to the Fund in order to earn more compensation. Because of the Fund's strategy, and its investment in

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securities that do not historically have supply issues, Quent Capital does not believe that this presents a material conflict of interest.

## **Item 7 – Types of Clients**

Quent Capital provides services to the Fund, individuals, and high net worth individuals.

Investors in the Fund must meet a minimum initial investment requirement contained in the prospectus or offering memorandum. Quent Capital does not have any minimum account requirements or minimum annual fees for individual clients, but reserves the right to accept or reject any prospective client.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **1. Methods of Analysis**

#### The Fund

The Fund is a global long/short equity hedge fund. Its objective is to produce favorable risk-adjusted returns through global equity investing in small and mid-sized companies on a long and short basis. Quent Capital seeks to invest on a long basis in stocks it perceives as attractive and short in stocks it perceives as less attractive. Risk management is embedded into every aspect of our investment selection and portfolio construction processes.

Quent Capital seeks to invest in high-quality companies experiencing sustainable and sizable growth that, in its view, will compound shareholder capital at above-average rates. Quent Capital generally favors smaller companies, which in its opinion present more opportunities, provide a larger universe of investments, and generally have less analyst coverage, which creates a less efficient market. Quent Capital also seeks to create a diversified portfolio of investments, across companies, sectors and geographies while managing exposure and idiosyncratic risk. Quent Capital identifies stocks based on rigorous research. It parses data from multiple sources from the investable universe to uncover companies exhibiting the key characteristics that have been shown to drive outperformance.

To find these companies, Quent Capital combines private equity's intense, multi-faceted approach to research while seeking out investments that are generally more liquid than private equity portfolio investments. Quent uses a rules-based, numbers-driven process that is both systematic and dynamic, combining efficient quantitative analysis and human decision-making. We leverage the power of technology for screening and performing analysis; we employ research to weight and combine key factors, and exercise human judgment to turn the data into a portfolio that seeks to outperform.

#### Individual Clients

Quent Capital relies on fundamental, statistical and quantitative, and strategic asset allocation principles in formulating our investment advice and managing client assets. Each of these methods of research are summarized below.

Fundamental. Fundamental analysis involves the study of historical and present data, with the goal of analyzing financial markets.

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Statistical and Quantitative. Statistical and quantitative analysis involves the study of value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.

Asset Allocation. Rather than focusing primarily on securities selection, asset allocation involves attempting to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

#### Disclosure Applicable to All Quent Capital Activities

Our analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Quent) will be profitable or equal any specific performance level(s).

## **2. Investment Strategies**

### The Fund

The investment objective of the Partnership is to seek long-term capital appreciation primarily through a combination of long investment positions and short selling, while also attempting to preserve capital and manage risk through hedging activities. The Partnership seeks to achieve its investment objective by establishing a portfolio comprised primarily of long and short positions in marketable equity securities (including common stocks, preferred stocks, stock warrants and rights), and other instruments in both the U.S. and non-U.S. markets, including, but not limited to, bonds, debentures, convertible securities, bank debt, senior secured floating-rate loans (in particular, leveraged loans), second-lien loans, fixed-rate obligations, trade credits and other debt obligations. The Partnership may invest in (and short) companies of any sector or market capitalization, but expects to have a bias toward small and mid-cap sized companies. The Partnership intends to invest globally. This discussion is qualified in its entirety by the Fund's offering and organizational documents.

### Separately Managed Accounts

Quent Capital offers strategies that are customized to the particular client. Quent Capital begins by agreeing to an asset allocation with the client depending on the client's investment objectives and risk tolerance (i.e., 60-40, 70-30, 80-20). From there, Quent Capital constructs a portfolio for the client that meets the client's asset allocation. Quent Capital primarily uses ETFs, mutual funds, bonds, and individual

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equities in creating portfolios for clients. Once the portfolio is constructed, Quent Capital continues to monitor the portfolio and makes changes to the portfolio depending on its perception of markets and feedback from the client. Quent Capital may recommend or use other types of securities for clients from time to time beyond those referenced above, including options, fixed income positions, and private investment funds. Quent Capital may also recommend or use an independent manager as described above in Item 4.

Quent Capital may engage in tax loss harvesting for clients, which is not intended as tax advice and Quent Capital does not represent in any manner that tax-loss harvesting objectives will be obtained. The tax consequences of tax-loss harvesting are complex and may be subject to challenge by the IRS. The client should confer with his or her personal tax advisor regarding the tax consequences of using a tax-loss harvesting strategy. Clients should be aware that if the client and/or client's spouse have other taxable or non-taxable accounts, and the client holds in those accounts any of the securities (including options contracts) held within a Quent account, then the Client cannot trade any of those securities 30 days before or after Quent trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and as a result, a nullification of any tax benefits of the strategy.

- **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Investors and prospective investors in the Fund should review the Fund's offering and documents for a complete description of the risks involved in an investment in the Fund. Below is a description of certain of the risks associated with Quent Capital's management of individual client accounts:

Cash Positions. At any time and for a substantial length of time Quent Capital may hold a significant portion of a client's assets in cash or cash equivalents. Investments in these assets may cause a client to miss positive performance in the markets. Unless Quent Capital agrees otherwise in writing, account assets consisting of cash and cash equivalents are included in the value of an account's assets for purposes of calculating its advisory fee. A client can advise Quent Capital not to maintain (or to limit the amount of) cash holdings in the client's account.

Cybersecurity Risk. Cyber-attacks affecting a client or its service providers (including, but not limited to, Quent Capital, its custodian or their agents) may result in financial losses to the client. Similar types of cyber security risks are also present for issuers of securities in which the client may invest, which could result in material adverse consequences for such issuers and may cause the client's investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the client does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Mutual Fund & ETF Risk. There are specific risks involved in the management of mutual funds and ETFs (collectively "funds") which are described in detail in their prospectus. Each fund exposes Quent Capital's strategies to the strategy-specific risk of that fund and the value of your portfolio will fluctuate in response to the performance of the funds in which your account is invested.



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**Market Risk.** Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform either the securities markets generally or particular segments of the securities markets.

**Portfolio Turnover Risk.** Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

**Foreign Risk.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

**Small and Medium-Size Company Risk.** Small and medium size companies may have narrower markets and more limited managerial and financial resources than do larger, more established companies. Thus, their performances can be more volatile and they may face a greater risk of business failure.

**Issuer-Specific Risk.** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

## **Item 9 – Disciplinary Information**

None.

## **Item 10 – Other Financial Industry Activities and Affiliates**

Gerstein Tax Service LLC. Gerstein Tax Service LLC (“GTS”) provides tax-related consulting and tax return preparation services. GTS will provide services under a separate engagement for a fee that will be based upon the complexity of the service performed. Quent Capital or its representatives’ recommendation that a client engage GTS for tax-related consulting and tax return preparation services presents a conflict of interest, as Quent Capital has an incentive to recommend those services based upon compensation to be received by GTS rather than a particular client’s need. Clients are under no obligation to engage GTS for tax-related consulting and/or tax preparation services and may acquire similar services through other non-affiliated entities.

Certain persons associated with Quent Capital are licensed insurance producers. While they may hold their licenses, they do not actively market this fact. From time to time, a client, colleague, or acquaintance may request advice with respect to insurance matters, and these licensed persons may occasionally provide assistance. While generally immaterial, this is being disclosed out of an abundance of caution and

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in accordance with the instructions to Form ADV. To the extent that a person associated with Quent Capital recommends that a client purchase insurance, they stand to receive a commission. This presents a conflict of interest, because the commission is contingent on the sale of a product, and not necessarily the client's need. No client is under any obligation to purchase any insurance from a person associated with Quent Capital. Clients are reminded that they may purchase insurance through other insurance producers.

#### **Item 11 – Code of Ethics**

Quent Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Quent Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Quent Capital anticipates that, in appropriate circumstances, and consistent with client's investment objectives, it will cause accounts over which Quent Capital has management authority to effect, or will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Quent Capital, its affiliates and/or clients, directly or indirectly, have a position of interest.

As previously described, Quent Capital is the investment adviser to the Fund. Quent Capital may recommend that a client invest all or a significant portion of a client's assets in the Fund. In an effort to mitigate this conflict of interest, Quent Capital will waive its management fee charged to the client, and Quent Capital will only stand to receive its management fee from client's assets invested in the Fund. This remains a conflict of interest to the extent the Fund's management fee exceeds the client's negotiated management fee directly with Quent Capital. Clients and prospective clients are provided this information to make an informed decision on whether to invest in the Fund.

Quent Capital's employees and persons associated with Quent Capital are required to follow Quent Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Quent Capital may trade for their own accounts in securities which are recommended to and/or purchased for Quent Capital's clients. The Code of Ethics, which prohibits "front running" and provides that trades for the firm and trades for employees of the firm may occur only simultaneously with or after trades are placed for clients in the same security, is designed to assure that the personal securities transactions, activities and interests of the employees of Quent Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Quent Capital and its clients.

#### **Item 12 – Brokerage Practices**

##### **The Custodians and Brokers We Use**

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We generally recommend that our individual clients use Fidelity Investments (“Fidelity”), an SEC-registered broker-dealer and FINRA member, as custodian for their account. Quent Capital is independently owned and operated and is not affiliated with Fidelity. Quent Capital may recommend or agree to permit clients to maintain their accounts at other custodians in its sole discretion.

Quent Capital participates in the institutional advisor program offered by Fidelity. Fidelity offers services to independent investment advisors, which include custody of securities, trade execution, clearance and settlement of transactions. Quent Capital receives benefits from Fidelity through its participation in the program.

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are most advantageous overall when compared to other available providers and their services. We consider a wide range of factors, including among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist in making investment decisions
- Quality of services
- Competitiveness of the price of services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

### **Brokerage and Custody Costs**

Fidelity does not generally charge you separately for custody services but charges you commissions or other fees on trades that it executes or that settle into your account.

In addition to the transaction fees that Fidelity charges, you may incur “Prime Broker” or “trade away” fee for each trade that we have executed by a different broker but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we have Fidelity execute most trades for your account. We have determined that having them execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Client Directed Brokerage. If the client directs that trades be executed through another broker-dealer, the client is responsible for negotiating the terms and conditions (including, but not limited to,

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commission rates) relating to all services to be provided by that broker-dealer. Quent Capital will assume no responsibility for obtaining the “best execution” of your trade through another broker-dealer.

### **Products and Services Available to us from Fidelity**

Fidelity serves independent investment advisory firms such as Quent Capital. They provide our clients and us with access to institutional brokerage-trading, custody, reporting and related services – many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients’ accounts, while other services help us manage and grow our business. Their support services are generally available on an unsolicited basis (we do not have to request them) and are at no charge to us.

**Services That Benefit You.** Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, monthly statements, and custody of client assets. The investment products available through Fidelity include some products we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

**Services That May Not Directly Benefit You.** Fidelity may also make available to us other products and services that benefit us but may not directly benefit you and your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, including their own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients’ accounts
- Assists with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Fidelity may provide some of these services without cost, or at a discount. In other cases, they will arrange for third-party vendors to provide the services to us. They may also discount or waive their fees for some of these services or pay all or a part of a third-party’s fees. Fidelity also provides us with other benefits, such as occasional business entertainment for our personnel.

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## Research and Other Soft Dollar Benefits

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the adviser. Quent Capital may use “soft dollars” generated by the Fund to pay for research-related services such as: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services provided by broker-dealers may be used by Quent Capital or its affiliates in connection with investment services provided to clients other than those whose transactions were effected through the broker-dealer providing the service.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use “soft dollars” generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. Products and services that Quent Capital may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data-bases) that provide lawful and appropriate assistance to our Firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit Quent Capital to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those clients for which commissions may be considered to have been used to pay for the products or services. Soft dollar arrangements create a conflict by giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or services, which may not be in the best interests of a clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. Quent Capital attempts to mitigate these potential conflicts through oversight of the use of commissions by its Chief Compliance Officer.

## Directed Brokerage

Quent Capital does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Quent Capital will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Quent Capital. Thus, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. If the client directs Quent Capital to effect securities transactions for the client’s accounts through a specific broker-dealer, the client acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Quent Capital. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of transactions for non-directed accounts.

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### **Item 13 – Review of Accounts**

Gregg Fisher serves as portfolio manager to the Fund. As portfolio manager, Mr. Fisher is responsible for reviewing the Fund's holdings on a continual basis. Mr. Fisher is supported by an investment team comprised of employees and a team of advisors and academics.

Client accounts are reviewed periodically by one or more employees and advisors of Quent Capital on an as needed basis. Clients will receive at least quarterly, written reports from Fidelity. Quent Capital may also make account statements and other reports available on its electronic portal from time to time or upon request. Quent Capital urges you to carefully review any statements or reports that you receive from Quent Capital and compare them to your official custodial records. Clients must promptly notify Quent Capital if there is any change in their financial situation or investment objectives so that Quent Capital can review, and if necessary, revise its previous recommendations.

### **Item 14 – Client Referrals and Other Compensation**

Quent Capital does not compensate third parties for client referrals.

We receive an economic benefit from Fidelity in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Fidelity's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 - Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your broker-dealer, bank or other qualified custodian, to deduct our advisory fees directly from your account. Your custodian, however, maintains actual custody of your assets. You will receive an account statement directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review these statements promptly when you receive them. Quent Capital urges you to carefully review such statements and compare such official custodial records to the account statements and other reports that you may receive from us or that are posted to our electronic portal, if any.

### **Item 16 – Investment Discretion**

Quent Capital manages money on a discretionary basis. Clients opening discretionary accounts are required to execute an advisory agreement and limited power of attorney that, among other things, grants us authority to manage their assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought or sold in the clients' account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account. When selecting securities and determining amounts, Quent Capital observes the investment policies, limitations and restrictions of the clients for which it advises, if any. To the extent your securities are held in an account that are subject to taxation, the sale by Quent Capital of securities in your account will subject you to tax consequences.

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**Item 17 – Voting Securities**

Quent Capital does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment. Proxies are mailed or electronically delivered by the custodian directly to each client.

**Item 18 – Financial Information**

Quent Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.