

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Quid Capital LLC. If you have questions about the contents of this brochure, please contact us at investors@quid.capital or (310) 424-9353.

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 Quid Capital LLC is also available at <http://www.adviserinfo.sec.gov>.

Any reference to Quid Capital LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes to report.

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Item 4. Advisory Business

Quid Capital LLC was established in October of 2019 and is focused on alternative investments. Quid Capital will provide advice to private funds.

Norman Wahab, CEO and CIO, holds the largest membership interest and the only interest greater than 25%. Additional information about Quid Capital's ownership structure and directors is provided in Schedule A of Part 1A of Quid Capital's Form ADV.

The private fund Quid Capital Investors LP (the Fund), is a Delaware limited partnership, formed in October 2019. The Fund is a long/short fund that invests in equities and options. The primary objective is investing within the economic cycle. The Fund follows a rules based strategy investing in equities, options, fixed income and currencies.

A focus is on the global economy, supply and demand, government policies and the business cycle. The Fund takes a quantitative and qualitative approach.

Item 5. Fees and Compensation

Management fees for the Fund are paid quarterly at an annual rate of 1.5% of the value of each investor's investment, valued and payable at the beginning of each quarter (0.375% per quarter). Fee arrangements for payment of fees in advance upon redemption will be refunded that Quid Capital did not provide services for.

Each investor in the private fund will pay its pro rata portion of the private fund's ongoing expenses. The fees may include brokerage fees, transaction, custodial, fund administrators, legal, tax, accounting, audit, third party service providers and other reasonable expenses incurred in connection with the operation of the business of the private fund.

Please see the response to Item 12 for additional information on brokerage commissions.

Quid Capital doesn't accept compensation for the sale or purchase of mutual funds, investment products or securities.

Item 6. Performance Based Fees and Side-By-Side Management

Quid Capital manages funds with performance fee arrangements. Performance based fees are on an annual basis of the profits generated in the account. In measuring clients assets for the calculation of performance based fees, Quid Capital typically includes realized and unrealized capital gains and losses. The performance allocation may create an incentive to make investments that have more speculation risk. Performance-based fees will only be charged in accordance with provisions of CCR Section 260.234.

Item 7. Types of Clients

Quid Capital will serve as the portfolio manager and adviser to the private Fund. The type of clients in the Fund may include, but not limited to, pooled investment vehicles, endowments, trusts, institutions, pension plans, sovereign wealth funds, family offices, corporations, high net worth, foundations and endowments. The minimum investment in general for the Fund is \$1,000,000.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Charting analysis involves the use of patterns in performance charts. This technique searches for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital and historical projections of sales.

Investment Strategies

Quid Capital may pursue long term trading, short term trading, short term purchases and other investment strategies to use quantitative and qualitative strategies.

Material Risk Involved

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which once identified can be leveraged to provide performance. The risks with this strategy are, 1) the market do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk strategy models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors historical trends, and technical issues in the construction and implementation of the models.

Market Risk refers to the risks associated with the volatility of equity securities and these risks, which are not diversified away, must be assumed by the investor in the strategy.

Active Management Risk refers to the risk of under performing the client's benchmark. While Quid Capital seeks to control the level of active management risk, there will be periods when active management process generates negative returns relative to the client's benchmark. This may occur due to a shift in market sentiment where previously favorable characteristics become penalized due to estimation or other errors in the forecasting or risk management process.

Turnover, the risks that the value of the investment portfolio will change as the prices of its investments goes up or down.

Issuer Risks, the risk that the value of a security may decline for reasons directly related to the issuer such as management performance, earnings, financial leverage, reductions, in asset values and reduced demand for the issuer's goods or services.

Investment Style Risk, the risk that the particular style or set of styles that the firm primarily uses may be out of favor or may not produce the best results over short or longer time periods and may increase the volatility of the value of the investment portfolio.

Globalization Risks, the risk that the growing interrelationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.

Non-Diversification Risks, the risks that the portfolio may be subject to wider fluctuations in value than if it were subject to broader diversification requirements.

Investment Strategies

Quid Capital's use of short term trading holds greater risk and its client should be aware that there is material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose its client to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to inflation (purchasing power) rise, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing involves a risk of loss that a client should be prepared to bear. Past performance doesn't guarantee future results.

Risks of Specific Securities Utilized

The client should be aware that there is material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on fixed schedule, though the amount of payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type

of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall and vice versa. This effect is usually more pronounced for longer term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counter parties. The risk of default on treasury inflation protected/inflation linked bonds is dependent on the US. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U. S. investing.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Even a well diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9. Disciplinary Information

Quid Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Quid Capital or the integrity of Quid Capital's executives. Neither Quid Capital nor the firm's management have any disclosures or information applicable to this item.

Item 10. Other Financial Industry Activities and Affiliations

Quid Capital and its employees are not registered or has a pending applications as a broker-dealer, or as a registered representative of a broker-dealer.

Neither Quid Capital nor its representatives are registered as or have pending applications to be a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Quid Capital has adopted a Code of Ethics. The Code is based upon the principle that directors, officers and employees operate with integrity and honesty with the management of Quid Capital. Employees must avoid activities, interests and relationships that run

contrary (or appear to run contrary) to trading on non-public information of conflicts of interest. Quid Capital will provide a copy of the Code of Ethics to any client or prospective client upon request.

Quid Capital doesn't recommend the buy or sell of securities in which a related person has a material financial interest.

From time to time, Quid Capital employees may buy or sell securities for themselves that the Fund owns. Employees must obtain written approval from the Chief Compliance Officer before the transaction. Such transactions will be documented that can be construed as conflicts of interest.

Item 12. Brokerage Practices

Research and Soft Dollar Benefits

Quid Capital may receive, research, products or services other than execution from a broker dealer or third party in connection with securities transactions ("soft dollar benefits"). To the extent that any "soft dollar" compensation is received, it will be in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

Quid Capital doesn't consider client or investor referrals in selecting or recommending broker-dealers.

Quid Capital doesn't recommend, request, or permit clients to direct brokerage.

Clients Directing Which Broker/Dealer/Custodian to Use

Clients give Quid Capital complete discretion over the selection and amount of securities to be bought or sold within the parameters established by the agreement without obtaining any consent or approval of any client. Quid Capital also has complete discretion over the selection of brokers and dealers and other transacting parties ("Transacting Parties") to be used and the compensation to be paid. In addition to using brokers as agents and paying commissions, Quid Capital may buy or sell securities directly from or to dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns.

Investor Referrals

Quid Capital may receive client referrals from registered investment advisors and registered broker-dealer representatives. The referrals may cause a conflict of interest and have an incentive to direct brokerage execution services to obtain the referral. Quid Capital will review all referrals and evaluate any conflicts of interest.

Item 13. Review of Accounts

The Fund accounts are monitored on a continuous basis by portfolio managers for adherence to the investment strategy employed. In general, account statements are specific to the contract agreement and its frequency in reporting. Written reports are usually provided on a monthly basis and may include, but not limited to, performance.

Item 14. Client Referrals and Other Compensation

Quid Capital doesn't receive any economic benefit, directly or indirectly from any third party for advice rendered to clients.

Quid Capital may engage solicitors in which they receive retainer fees for marketing advisory services and the introduction to prospective investors. The solicitors may focus on retaining investors as clients, but may solicit potential managed account clients. The compensated person(s) are registered as solicitors and follow the requirements under CCR 260.236(c)(2). Compensation structures will be provided in writing to any affected investor or client.

Item 15. Custody

Quid Capital will be deemed to have custody of the assets of each private fund it manages.

Each private fund will be audited each year by an independent public accountant. In general, audited financial statements will be provided to investors within 120 days of their fiscal year-end.

Item 16. Investment Discretion

In general Quid Capital will have discretionary authority and power of attorney through the investment management agreement in the private funds.

Item 17. Voting Client Securities

Quid Capital has the delegated authority to vote proxies received. A policy has been adopted in governing voting proxies in the best interest of our clients. Quid Capital determines how to vote after an analysis of the proxy materials and is the best interest of the client private funds. Each proxy vote is separate and is considered on its own merits to make an informed decision on to agree or disagree with management. Any conflict of interest will be in the best interest of the clients.

Information about a particular vote that was cast and/or copy of the proxy voting policy, is available to investors upon request.

Item 18. Financial Information

Quid Capital doesn't require prepayment of fees six months or more in advance. Accordingly, no balance sheet is attached. Quid Capital never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the private funds.