



8117 Preston Road, Suite 700
Dallas, Texas 75225

Phone #: (214) 691-6090
www.questadvisor.com

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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 2020.

March 2021 Material Changes:

Item 4 (Advisory Business): The Ambassador and Passport Programs have been replaced with the Independent Clearing Accounts (“ICAs”), which are offered through the Quest Wrap Program.

Items 4, 5 and 10 (Advisory Business, Fees and Brokerage Practices): Quest has transferred to a different department (RCS) within Raymond James & Associates, Inc.

Item 5 (Fees and Compensation): Quest’s procedures for calculating fees for the ICA accounts are discussed. Since Quest pays transaction fees for these accounts, Quest is incented to trade less frequently. Mitigation of this is also discussed.

Item 10 (Other Financial Industry Activities and Affiliations): Quest personnel are no longer registered representatives of Raymond James Financial Services, Inc., member FINRA/SIPC.

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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 his/her 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/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, video call, 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. 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.

Quest offers three main types of investment programs to its clients, each of which is a wrap program. Wrap accounts pay one fee which covers both investment management fees (Asset-based Advisory Fees) and any transaction fees (trade costs). See the appropriate wrap brochures for more information on each wrap program. We receive a portion of the fee you pay for any of the account programs listed below.

Independent Clearing Accounts (“ICA Accounts”) which are managed exclusively by Quest (Please see the *Quest Wrap Program Brochure*);

The AMS Managed Programs, for which Quest engages the Asset Management Division (“AMS”) of Raymond James & Associates, Inc. (“RJA”) to provide discretionary investment management services as sub-advisor. In some cases, RJA in turn retains a third-party independent investment advisor as sub-advisor; and

The Outside Manager Program, which allows you, or Quest on your behalf, to directly engage outside managers unaffiliated with either Quest or RJA.

Accounts managed under the AMS Managed Programs and the Outside Manager Program are all referred to as “Separately Managed Accounts”. (Please see the *RJA Wrap Program Brochure*.)

ICA Accounts

An ICA Account is an investment advisory account offered, administered and managed by Quest. We manage your ICA Accounts on a discretionary or non-discretionary basis. If we have investment discretion, we assume all investment duties with respect to assets in your account and have sole investment authority under our Investment Management Advisory Agreement (“IMAA”) to invest and reinvest the assets of your ICA Account as we deem in your best interest and consistent with your investment objective. For non-discretionary ICA Accounts, we provide you with advice in the form of recommendations, but you make the decision as to which assets to buy or sell, how much and when.

We receive an Asset-based Advisory Fee from your ICA Account, and we pay your transaction fees. You may incur additional expenses outside of the Asset-based Advisory Fee charged by RJA to your account. For further information, refer to the *Quest Wrap Program Brochure* and the “Fees and Compensation (Item 5)” below.

The AMS Managed Programs

We make several managed programs available to our clients through RJA. Under AMS Managed Programs, we select the AMS Managed Program for you by engaging the Asset Management Division of RJA to provide discretionary investment management services as our sub-advisor. For certain AMS Managed Programs, RJA also retains an unaffiliated

investment manager (“Manager”) as a sub-advisor to RJA. This Manager provides discretionary investment management of your portfolio through RJA, making the investment decisions and placing the trades in your account. We then monitor your account to ensure that the Program we have selected and the Manager RJA has selected continue to be consistent with your investment objective. The AMS Managed Programs available to our clients through RJA are described below. Refer to the *RJA Wrap Program Brochure* and also see “*Fees and Compensation (Item 5)*” below.

Assets in your account will be invested and reinvested as RJA or the Manager deems in your best interest to achieve investment objectives identified by Quest, without regard to holding period, portfolio turnover or resulting gain or loss. If you inform us of a change in your financial situation or investment objectives, we assess the continued appropriateness of the previously selected investment discipline(s) and make changes as we deem appropriate. Similarly, if RJA changes its opinion of a Manager or investment discipline, RJA will ask us to select a new Manager or investment discipline for you.

The Freedom Program

The Freedom Program allocates your assets through mutual fund or exchange traded fund (“ETF”) management, based upon your investment objectives and risk tolerances. You appoint Quest as your investment advisor to select the appropriate investment strategy and to monitor performance on a continuing basis. RJA serves as sub-advisor to Quest for Freedom accounts and has discretionary authority over these accounts. As sub-advisor, RJA provides asset allocation investment strategies and respective target allocations, selects and monitors investments in the strategies, and rebalances Freedom accounts annually based on variance from the target allocation. In addition, RJA or its affiliates perform administrative and brokerage services for Freedom accounts.

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.

Mutual fund strategies can include “highly recommended” funds from the RJA 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 for which it serves as sub-advisor. However, RJA is under no obligation to select funds exclusively from MFR’s “highly recommended” list. RJA monitors all funds in the Freedom accounts, regardless if they are covered by MFR. Mutual funds are purchased at Net Asset Value.

The Raymond James Consulting Services Program (“RJCS”)

For Raymond James Consulting Services, we select the appropriate investment discipline(s) to be followed for your account. As sub-advisor to us, RJA then recommends and monitors one or more third-party Managers with which RJA has entered into a separate sub-advisory agreement. Some Managers provide RJA model portfolios representing securities recommended by the Manager for designated investment disciplines and thereafter communicate periodic updates to RJA as changes occur to such model portfolios. If we select a model portfolio investment discipline for you, RJA has discretionary authority to effect purchases and sales of model portfolio securities for your account. For all other investment disciplines in this program not classified as model portfolios, the Manager will exercise discretionary investment authority over your account based on the selected investment discipline(s) and your client profile.

The Eagle High Net Worth Program (“EHNW”)

You may have appointed Eagle Asset Management as your investment advisor for this account. 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 RJA. Eagle will manage your account in accordance with your financial goals and investment objectives on a discretionary basis. We no longer offer the EHNW Program, because the investment disciplines available in EHNW are generally also available through the RJCS program. However, EHNW accounts originally established in this program continue to be managed under the pre-existing investment management agreement with Eagle Asset Management under the AMS Program.

The Outside Manager Program

The Outside Manager Program (“OSM”) gives us the opportunity to select additional Managers which are not affiliated with Quest or RJA to assist with your investments. In the OSM Program, you directly engage the Manager by signing an additional Agreement with the Manager, which gives them discretionary authority. Trades are executed through RJA or possibly, through other broker-dealers. We monitor the Manager in light of your investment objective and we have the authority to terminate the Manager if appropriate. The OSM Manager fee is additional to our Asset-based Advisory fee.

Assets Under Management

As of December 31, 2020, Quest Capital Management, Inc. has approximately \$1,067,465,092 in discretionary assets under management and \$157,923,812 in non-discretionary assets under management for a total of approximately \$1,225,388,904 in total assets.

FEES AND COMPENSATION (ITEM 5)

Financial Planning Fees

The initial Financial Planning Fee covers the development of the written Comprehensive Financial 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 our expectation 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 Financial Planning 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 instruct the Custodian to deduct this fee from your 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 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 agreement. In the event this Financial Planning 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 Financial Planning 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 the Financial Planning 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.

Asset-based Advisory Fee

All Asset-based Advisory Fees are charged in advance (unless otherwise stated) at an annual rate of the Value of the assets. The term "*Value*" shall mean the fair market value of your managed account(s) as reported by the custodian, plus all credit balances, with no offset for any margin or debit balances. Cash, accrued interest and accrued

dividends, if any, will be added to the quarterly balance in calculation of the Asset-based Advisory Fee. This fee deduction will generally occur on the first business day of the calendar quarter or within 60 days thereafter.

Subject to the capital flows described below under each Program, the quarterly Asset-based Advisory 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 your custodian, to deduct Asset-based Advisory 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 payment of your Asset-based Advisory Fees.

If any manager (including Quest) buys shares of mutual funds, ETFs, other investment companies (such as closed-end funds) or pooled investment vehicles for you, these shares will be included in calculating the value of your managed account(s) when determining the Asset-based Advisory Fee. 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. These fees are assessed by the mutual fund company or ETF and are in addition to the Asset-based Advisory Fees discussed below.

All account programs may be terminated by you or Quest at any time pursuant to the provisions of the Investment Management Advisory Agreement. You will receive written notice at least 30 days before any increase of your Asset-based Advisory Fee on most accounts.

Bold italicized language below describing the fee structures and calculations of the various Programs is to emphasize the differences between them.

ICA Account Fees

Quest calculates and instructs RJA to deduct the Asset-based Advisory Fee from your ICA account. None of this fee is shared with RJA. We pay RJA for any transaction fees your account will have incurred during the quarter. This payment creates a potential conflict with your interest because we are incented to trade less in your account. This conflict is mitigated through our adherence to the required standard of conduct wherein we must conduct our relationship with you in your best interest. You can incur additional expenses outside of the Asset-based Advisory Fee charged to your account. For further information, please refer to the *Quest Wrap Program Brochure.Capital Flows*

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn ("*Capital Flows*") from your ICA Account (including opening a new Account or closing of an existing Account) ***on an individual business day*** in the quarter, Quest will (i) assess Asset-based Advisory Fees to the deposited assets based on the Value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, payable in arrears, or (ii) refund prepaid Asset-based Advisory Fees based on the Value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. Notwithstanding the above, Quest reserves the right, in its

sole discretion, to process or not process fee adjustments, as applicable, when the source and destination of deposits and withdrawals involve other of your accounts.

Differing Fee Structures

There are two fee structures for ICA Accounts. Your fee structure as negotiated is shown on your Investment Management Advisory Agreement (IMAA). Either fee you choose is charged to your account quarterly in advance at ***one quarter of the annual fee***.

Flat Rate

This annual percentage rate is negotiated with you ***on an account basis*** and is recorded in your IMAA. Each account pays its own Asset-based Advisory Fee with no aggregation across household accounts. (Household is defined by Quest and client for the purposes of receipt of statements and aggregating for fees.)

Tiered Rates

In order to help you pay the lowest rate on your ICA Accounts, we aggregate your accounts ***on a relationship or household basis including your Separately Managed Accounts in the RJA Programs***.

Our annual fee tiered rates for ICA accounts follow, using the aggregate assets across all of your managed accounts in order to reach the highest tier. This fee is cumulative. For example, a household with \$7,000,000 in several ICA accounts would be charged on an annual basis: \$50,000 plus \$16,000, totaling \$66,000. A household with \$6,000,000 in ICA accounts and \$1,000,000 in Separately Managed Accounts would be charged \$50,000 plus \$8,000, totaling \$58,000 for managing its ICA accounts.

Assets in the Account	Annual Fee Rate
0 - \$5,000,000	1.00% plus
Next \$5,000,000	0.80% plus
Next \$5,000,000	0.60% plus
Next \$5,000,000	0.40% plus
Amount over \$20,000,000	0.30%

The AMS Managed Programs

RJA calculates and deducts the Asset-based Advisory Fee from your AMS Accounts. The Asset-based Advisory Fee includes transaction costs in a ‘wrap fee’ arrangement sponsored by RJA. The Asset-based Advisory Fee includes compensation paid to Quest, to any affiliated and nonaffiliated Manager, and to RJA or its affiliates for trade execution, custodial, trade clearance, investment advisory and administrative services. You can incur additional expenses outside of the Asset-based Advisory Fee charged to your account. For further information, please refer to the *RJA Wrap Program Brochure*.

Capital Flows

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client account ***on an individual business day in the first two months of the quarter***, RJA will: (i) assess Asset-based Advisory 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 Advisory 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 Advisory Fees or adjustments to previously assessed Asset-based Advisory 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, RJA 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.

Fee Rates

In the AMS Managed Programs the Asset-based Advisory Fee is paid quarterly in advance ***based on the number of days in the quarter***. RJA's Asset-based Advisory Fee has a tiered schedule for each AMS Managed Program. You and Quest will determine the "maximum rate" for the fee to be charged to each Account in this Program, which will be recorded in your IMAA. For further information on RJA's tiered fee scheduled, see the *RJA Wrap Program Brochure*.

The quarterly assessment of the Asset-based Advisory Fee will ***aggregate the Account Value of all Separately Managed Accounts in the RJA Program in your household***. Each quarter we compare two fees as calculated on each account in order to charge you the lower amount. The first fee is that based on RJA's tiered schedule. The second is the "maximum rate" agreed to on your IMAA.

Outside Manager ("OSM") Program

Capital Flows

If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client account ***on an individual business day in the first two months of the quarter***, RJA will: (i) assess Asset-based Advisory 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 Advisory 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 Advisory Fees or adjustments to previously assessed Asset-based Advisory 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, RJA 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.

Fee Rates

Accounts in this Program are charged a wrap fee from RJA which is calculated by RJA and is charged quarterly in advance ***based on the number of days in the quarter***. The

OSM Asset-based Advisory Fee includes compensation paid to Quest, and to RJA or its affiliates for trade execution, custodial, trade clearance, investment advisory and administrative services. RJA's Asset-based Advisory Fee has a tiered schedule for each OSM Managed Program. You and Quest will determine the "maximum rate" for the fee to be charged to each Account in this Program, which will be recorded in your IMAA. For further information on RJA's tiered fee scheduled, see the *RJA Wrap Program Brochure*.

The quarterly assessment of the Asset-based Advisory Fee will ***aggregate the Account Value of all Separately Managed Accounts in the RJA Program in your household***. Each quarter we compare two fees as calculated on each account in order to charge you the lower amount. The first fee is that based on RJA's tiered schedule. The second is the "maximum rate" agreed to on your IMAA.

The fee to the Outside Manager may either be added to the RJA wrap fee or charged separately, depending upon the Manager. You can also incur additional expenses for the OSM program outside of the OSM Asset-based Advisory Fee charged to you. Please refer to "*Fees and Expenses*" below and *RJA's Wrap Fee Program Brochure* for more information.

Additional Expenses not included in the Asset-Based Advisory Fee

You may also incur charges for other account services provided by RJA 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.

Special Fee Arrangements

You may instruct Quest as to whether you wish certain assets to remain in the account, but not to be sold or included in the Asset-based Advisory Fee calculation. Such instructions are identified on your IMAA.

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 as current clients.

Account minimums as shown below may be negotiable based on the size of your household's relationship with us.

Program	Minimum Account Size
ICA Accounts	Negotiable
Freedom	\$50,000
Raymond James Consulting Services	\$100,000 for balanced and equity accounts \$200,000 for most fixed income accounts
Outside Manager Program	\$100,000 for balanced and equity accounts \$200,000 for most fixed income accounts

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

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 program and 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 involves risk of principal loss.

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 advisors.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

Advisors of the Firm are also licensed insurance agents for various other companies. If you elect to implement the Comprehensive Financial Plan or buy insurance through the Firm's advisors, the advisor or Quest will receive a commission from insurance sales of products including fixed life, accident, disability and fee-based annuities. This presents a conflict of interest to the extent that the advisor recommends you purchase an insurance product which results in payment of a commission. We have no exclusive agreement with any agency or company but will seek products of any company or agency 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.

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 utilize RJA as your account custodian and the broker-dealer for the execution of securities transactions. Not all investment advisors require the use of a particular broker-dealer.

Factors which we consider when recommending RJA include a combination of transaction execution services along with asset custody services, capability to execute, clear and settle trades, capabilities to facilitate transfers and payments to and from accounts, breadth of investment products made available, availability of investment research and tools that assist us in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength and stability of the provider. We understand and acknowledge that we owe you a fiduciary duty to obtain best execution for your transactions. We believe that our relationship with RJA helps us 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 wrap fees charged by RJA to you can be higher or lower than those charged by another broker-dealer. Because we exclusively recommend RJA as a custodian and broker-dealer for your accounts, you 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 negotiate products or prices on your behalf with RJA as effectively because of the exclusive relationship.

Aggregated or “Block” Trades

When we trade in the same security for multiple clients on the same day, we make every effort to aggregate the trades, giving each participant in the trade the same price. Because all accounts are in wrap programs, you pay no transaction fees, including for these trades.

Research and other Soft Dollar Benefits

Our Firm does not have any formal soft-dollar arrangements

Brokerage for Client Referrals

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

REVIEW OF ACCOUNTS (ITEM 13)

Your advisor reviews, monitors and updates your investment accounts at least every six months. We request a meeting with each client periodically, with a goal of doing so annually. More frequent reviews may occur as the result of changes in your financial objectives or risk tolerance, major market developments or new regulations. We review your Comprehensive Financial Plan annually if you choose to renew your Financial Planning Agreement. We are also available to meet and review your portfolio as you request. We will provide performance reports any time you request.

Statements and confirmations are furnished monthly and/or quarterly from your custodian. The account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary and indicate the deduction of the Asset-based Advisory Fee. You should thoroughly review your account statements for accuracy and contact Quest immediately upon discovering any discrepancies. Additionally, your asset balances are available through the custodian's website.

CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

If you elect to implement the Comprehensive Financial Plan's insurance recommendations and you choose to purchase insurance through our advisors, the advisors or Quest would receive a commission from the insurance sales. This presents a conflict of interest because as a result of our recommendation we will receive compensation that is separate from the Asset-based Advisory 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 custodian to deduct our Financial Planning Renewal and/or our Asset-based Advisory Fee from your account, and b) when we have standing authorization from you 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 custodian.

INVESTMENT DISCRETION (ITEM 16)

Your IMAA allows you to provide us with discretionary authority. Discretion means that you allow the firm to determine what Program suits you, 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. You may request advice from your advisor on a particular matter.

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.