

Form ADV Part 2A
Investment Advisor Brochure



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November 1, 2021

This brochure provides information about the qualifications and business practices of QCA Capital Management (“QCA”). If you have any questions about the contents of this brochure, please contact us at 310-473-4411 or info@quincycass.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.

QCA is a registered investment adviser. Registration as an investment adviser does not imply any particular level of skill or training. The oral and written communications of an Adviser provide you with information you may use to determine to hire or retain an Adviser.

Additional information about QCA Capital Management, Inc., is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 Material Changes

There are no material changes being made, however, we are submitting an update which replaces our last Brochure dated August 31, 2021 because we are transitioning registration from a State Registered Adviser to the United States Securities and Exchange Commission (SEC).

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Item 4 **Advisory Business**

QCA Capital Management, Inc. is a registered investment adviser with the United States Securities and Exchange Commission (SEC) with its principal place of business located in Los Angeles, California. QCA Capital Management has been in business since 1989. The principal owner of the firm is Quincy Cass Associates, Inc., founded in 1922, is a registered broker/dealer registered with the SEC, and a member of FINRA.

Our investments include but are not limited to:

- Exchange-listed securities
- over-the-counter trades securities
- Foreign issuers
- Corporate debt securities including commercial paper
- Preferred Securities, Master Limited Partnerships and Real Estate Investment Trusts
- Certificates of deposit
- Municipal securities and United States government securities
- Mutual fund shares and Exchange Traded Funds
- Warrants and Option contracts on securities

QCA Capital Management, Inc., a wholly owned subsidiary of Quincy Cass Associates, Inc provides investment supervisory services making investment decisions for a client based on the individual needs of the client and manages assets under full discretion of \$111,976,208 million as of October 29, 2021.

QCA Capital Management, Inc. primarily relies on client referrals or professional relationships for new business introductions. After an initial consultation with the client to determine their investment objectives, risk parameters and liquidity requirements, QCA Capital Management, Inc., suggests appropriate asset allocation and a portfolio management strategy.

QCA Capital Management, Inc., develops the client's personal investment policies and portfolio management strategies bases on each client's goals and objectives as determined by their particular circumstance which is established through a personal discussion with each client. QCA Capital Management Inc., provides this service to Individuals, pension and profit-sharing plans, trust, estates, charitable organizations, and corporations. QCA Capital Management, Inc., will manage advisory accounts on a non-discretionary or discretionary basis. Account supervision is guided by the stated objectives of the client (i.e. capital appreciation, opportunistic value and growth, income, or wealth preservation and enhancement).

When appropriate to the needs of the client, QCA Capital Management Inc., may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing, because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated objectives.

QCA Capital Management, Inc., provides each client on at least a Quarterly basis and in some

special instances a monthly written report detailing current activity and progress in meeting mutually agreed upon objectives.

Education and Business Standards

Persons involved in determining or giving investment advice to clients are required to be licensed with a minimum of an Investment Advisers Law Exam (Series 65), or the NASAA-Uniform Combined State Law Exam (Series 66), and also to pass the appropriate state examination as required by the state in which each person will function. Exceptions may apply where a representative was grandfathered under previous QCA Capital Management or state requirements. Furthermore, QCA Capital Management Inc., requires a minimum of 4 years of college education as the general standard for education.

Conditions for Managing Accounts

QCA Capital Management, Inc., requires a \$500,000 minimum initial investment for Investment advisory and supervisory services. However, this minimum requirement may be waived at QCA Capital's Management's discretion.

Item 5 Fees and Compensation

The annual fee for investment supervisory services will be charged as a percentage of assets under management "Management Fee", the management fee is reviewed annually at the beginning of each calendar year. Lower fees may be negotiated between Client and Advisor. QCA Capital Management, Inc. may lower fees at its discretion (temporarily or permanently) if it believes it is appropriate and in the best interest of the client.

Equity and blended: This schedule applies to Growth and Income, and Capital Appreciation portfolios.

Less than	\$ 999,999	2.00%
Between	\$ 1,000,000 - \$4,999,999	1.50%
Between	\$ 5,000,000 - \$9,999,999	1.00%
Greater than	\$10,000,000	negotiable

Income: This schedule applies to Income portfolios that contain only fixed income.

<u>Portfolio Value Between</u>		<u>Fixed Income</u>
Less than	\$ 999,999	1.00%
Between	\$ 1,000,000 - \$4,499,999	0.75%
Between	\$ 5,000,000 - \$9,999,999	0.50%
Greater than	\$10,000,000	negotiable

QCA Capital Management, Inc. clients will be notified by invoice directly by QCA Capital Management and will be billed in arrears at the beginning of each calendar quarter based upon the month end values (market value or fair value in the absence of market value as determined by good faith by QCA Management, Inc.) of the client's account during the previous quarter. The fees will be deducted automatically by Quincy Cass Associates, Inc (unless otherwise directed by client).

Termination Policy: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, any earned fees will be due and payable. Or Clients will receive a prorated refund of any prepaid quarterly program fee, based upon the number of days remaining in the quarter after the termination date.

QCA Capital Management, Inc., will promptly surrender to the client any documents belonging to the client that remain in the firm's possession. A terminating client will be billed in arrears for the pro-rata portion of the last billing period during which services were rendered. Mutual funds may be included in the client's portfolios, money market mutual funds may be used to "sweep" unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to QCA Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee, which may be received by an affiliate of QCA Capital Management, Inc.

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

QCA Capital Management does not charge performance-based fees.

Item 7 Types of Clients

QCA Capital Management, Inc. provides advisory services to the following types of clients: Individuals, Investment companies, Pension and profit sharing plans, Trusts, estates, or charitable organizations, Corporations or business entities other than those listed above.

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

Methods of Analysis

QCA Capital Management utilizes a number of investment strategies. As we design investment portfolios, we are cognizant of our client's risk tolerance and we seek to clarify their capacity to take on risk based on the information obtained during the financial planning process. Our strategies seek to balance the portfolio risk level with the targeted returned levels as agreed with our clients.

We utilize many sources of research both internal and external and have comprehensive information from multiple data sources to assist in our determination of investment vehicles. QCA Capital Management has access to research methods including Fundamental, Technical, Cyclical, and Charting and statistical services.

Sources of information include, but are not limited to; Company press releases and inspections of corporate activities, Research materials prepared by others and corporate ratings services, financial newspapers and magazines, Annual reports, prospectuses, filings with the Securities and Exchange Commission.

Investment Strategies

1) **Income Generation:** This strategy generally appeals to conservative investors who wish only an income stream from their portfolio and generally contains various types of fixed-income securities, including but not limited to Treasuries, notes, government agencies, municipal and corporate bonds.

2) **Growth and Income:** This strategy seeks a balance between risk and reward through a portfolio of equities and fixed income, with some exposure to international markets. It appeals to all investors, whether they are accumulating wealth or approaching retirement.

3) **Capital Appreciation:** This strategy appeals to investors looking for faster growth accumulating assets and is generally more volatile, takes advantage of special situations, new emerging industries and potential anomalies and mis-pricings in today's markets.

Investment strategies may include; Long term purchases (securities held at least a year), Short term purchases (securities sold within a year), trading (securities sold within 30 days), Short sales and margin transactions, Option writing, including covered options, uncovered options or spreading strategies.

Risks of Loss

There can be no guarantee of success of the strategies offered by QCA Capital Management, Inc. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may employ limitations on particular sectors, industries, countries, regions or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Equity Risk - Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Management Risk - Assessments about the value and potential appreciation of a particular security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results.

Accuracy of Public Information – QCA Capital Management selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although QCA Capital Management evaluates all such information and data and typically seeks independent corroboration when QCA Capital Management considers it is appropriate and reasonably available, QCA Capital Management is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk - There is the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Risks related to Equity Investments

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Other investment strategy risk factors could include:

Non-diversified Risk - Because the portfolios may invest a greater portion of their assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification requirements, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Competition. Equity securities selected by QCA Capital Management for its portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Risks related Fixed Income Investments

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. QCA Capital Management, Inc. has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

QCA Capital Management, Inc. - is a wholly owned subsidiary of Quincy Cass Associates, Inc., a registered broker/dealer registered with the SEC, and a member of FINRA.

In the course of normal business activities - Quincy Cass Associates, Inc. a registered broker/dealer, may from time to time, execute securities transactions for clients of QCA Capital management, Inc., an investment adviser, which are reasonable and fair compared to the commissions received by other brokers in connection with comparable transactions involving similar securities being purchased or sold during a comparable period of time.

Applicant's parent, Quincy Cass Associates, Inc., a registered broker/dealer receives 12B-1 fees from certain money market funds in which advisory clients may have invested, and may receive compensation for certain order flows directed to executing broker/dealers.

Please review QCA Capital Management, Inc. Corporate Structure:

Parent:

Quincy Cass Associates, Inc. a registered Broker/Dealer

Mark C. Minichiello	President, Chief Investment Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

Wholly Owned Subsidiaries:

QCA Capital Management, Inc. a registered investment Adviser

Mark C. Minichiello	President, Chief Investment Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

QCA Management Company, Inc. a Real Estate Management Corporation

Mark C. Minichiello	Chairman, Chief Executive Officer
Rebecca Terrazas	Corporate Secretary
Daniel Guay, CPA	Chief Financial Officer

Item 11 Code of Ethics

QCA Capital Management, Inc. has adopted a Code of Ethics pursuant to SEC rule 204A-1. A basic tenet of QCA Capital Management's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients.

Recommendations of Securities and Material Financial Interests

As a matter of policy, QCA Capital Management does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

Personal Trading

QCA Capital Management has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by QCA Capital Management's employees are consistent with QCA Capital Management's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, QCA Capital Management has determined that all employees are access persons.

The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

QCA Capital Management and its respective officers and employees may act and continue to act as investment advisors and managers for others, and may choose to act as Investors on their own behalf, notwithstanding that QCA Capital Management has direct or indirect material interests or relationships which may involve conflicts or potential conflicts with QCA Capital Management's duty to clients.

QCA Capital Management is required to treat its clients fairly in relation to such conflicts of interest or material interests. QCA Capital Management has adequate policies and procedures to protect its clients' interests and disclosing to clients the possibility of such conflicts. Such policies and procedures include, but are not limited to, QCA Capital Management's Code of Ethics, personal trading policies, trade aggregation and allocation policies, policies governing outside business activities and gifts and entertainment.

Item 12 Brokerage Practices

Quincy Cass Associates, Inc., a registered Broker/Dealer of which QCA Capital Management is a wholly owned subsidiary, provides research and services to QCA Capital Management, Inc. The firm may affect brokerage transactions through Quincy Cass Associates, Inc., a registered Broker/Dealer which clears and executes through National Financial Services (NFS), a Fidelity Institutional company. There are numerous expenses that the Broker/Dealer incur by

Fidelity Institutional, government regulations, and requirements at the broker/dealer level. Clients of QCA Capital Management will pay transaction fees of \$50 plus a \$9.00 service fee to the broker/dealer which we believe to be reasonable and fair to help defray costs like compliance, audits, technology & security requirements, postage, handling, storage and professional membership fees.

QCA Capital Management, Inc., will at times be requested by clients to recommend a brokerage firm for execution and/or custodial services. In selecting a broker to execute each particular transaction, the firm will take the following into consideration: the best net *price* available, size of the order, efficiency and reliability of execution and the value of the expected contribution of the broker to the investment performance of the firm on a continuing basis.

QCA Capital Management, Inc., provides advice on broker types from full-service to discount. The firm may allocate orders among brokers who may provide research or statistical material and other services as well as execute orders.

Item 13 Review of Accounts

A formal review of each account will be held quarterly and augmented by special reviews that are triggered by significant economic, political, industry and company events. All reviews will be conducted in order to analyze current activity and progress in order to comply with mutually agreed upon objectives: Mark C. Minichiello, President, Chief Investment Officer and Director.

Applicant will provide written reports to all clients each quarter. The reports will present a summary of the account for the quarter and the current portfolio.

Item 14 Client Referrals and Other Compensation

All Registered Representatives of Quincy Cass Associates, an affiliated company and registered Broker/Dealer, may act as investment adviser representative(s) (solicitor only) for QCA Capital Management and will receive referral fees through Quincy Cass Associates. QCA Capital Management will distribute 50% of its management fee to Quincy Cass Associates to be split between it and its representative(s). Clients bear no additional expenses for being introduced by a solicitor. If a adviser representative is involved then his/her name will appear in the Advisory Agreement between the client and QCA Capital Management for full disclosure.

Item 15 Custody

All QCA Capital Management's client assets and securities are custodied at Fidelity Clearing & Custody Solutions or Charles Schwab & Co. QCA Capital Management does not take possession of client funds or securities, nevertheless we are deemed to have custody of some client assets through the debiting of management fees from client custodial accounts. Direct debiting of management fees is only done when pre-authorized by the client. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from

that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Item 16 Investment Discretion

For discretionary clients, QCA Capital Management, Inc., requests that it be provided in writing with any limitation to its authority, to determine the Broker/Dealer to be used, which securities, and the amount of securities that are bought or sold. Any limitations on this discretionary authority shall be included in a written *statement*. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

QCA Capital Management, Inc., at times will be requested by clients to recommend a brokerage firm for execution and/or custodial services. QCA Capital Management, Inc., provides advice on broker types from full-service to discount. The firm will allocate orders among brokers who may provide research or statistical material and other services as well as execute orders. In selecting a broker to execute each particular transaction, the firm will take into consideration: the best net *price* available, size of the order, efficiency and reliability of execution and the value of the expected contribution of the broker to the investment performance of the firm on a continuing basis.

Item 17 Voting Client Securities

QCA Capital Management does not vote proxies for client accounts.

Where QCA Capital Management, Inc. has proxy voting authority for securities of its advisory clients, QCA Capital Management will vote such securities for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, as determined by QCA Capital Management in good faith, subject to any restrictions or directions from the client. QCA Capital Management will not have the ability to accept direction from clients on a particular solicitation.

Item 18 Financial Information

We are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. QCA Capital Management, Inc. has no additional financial circumstances to report and has not been the subject of a bankruptcy petition at any time during the past ten years.

Form ADV 2B: Brochure Supplement

This Brochure Supplement provides information about the Officers of QCA Capital Management, Inc. You should also receive a copy of our Form ADV 2A Brochure. Please contact Mark C. Minichiello at (310) 473-4411 if you did not receive QCA Capital Management's Brochure or if you have any questions about the contents of this supplement.

Education and Business Background

There is one principal and executive officer associated with QCA Capital Management, Inc. The following reflects further disclosures on our principal:

Mark C. Minichiello

QCA Capital Management, Inc.

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November 1, 2021

This brochure supplement provides information about the individual(s) listed above that supplements the QCA Capital Management's brochure. You should have received a copy of that brochure. Please contact Mark C. Minichiello at the number listed above if you did not receive brochure or if you have any questions about the contents of this supplement.



Item 2 Education and Business Background

Mark C. Minichiello – President, Chief Investment Officer and Director

Year of Birth: 1967

Education:	MBA from University of Chicago	Chicago, Illinois
	BS from Northeastern University	Boston, Massachusetts

Employment History:

Quincy Cass Associates, Inc. - President, Chief Investment Officer	2014- Present
QCA Capital Management, Inc. - President, Chief Investment Officer	2014- Present
Quincy Cass Associates, Inc. - Chief Investment Officer and Director	2009 – 2013
QCA Capital Management - Chief Investment Officer and Director	2009 – 2013
Opportunity Research Group, LLC - Principal	2004 - 2009
Spin-off Advisors, LLC - Principal	1998 - 2003
Chief Operating Officer of High Yield Analytics, Inc.	1996 - 1998

Mark C. Minichiello is President and Chief Investment Officer of Quincy Cass Associates and QCA Capital Management and a specialist in opportunistic investing. Prior to joining Quincy Cass Associates, Mark was a portfolio manager and member of the investment committee of The Occasio Fund and acted as a sub-advisor to the Hatteras Alternative Mutual Funds. He is a founding principal of Spin-Off Advisors, a Chicago-based research firm and served as Chief Operating Officer of High Yield Analytics.

In 1998- 2005, Mark was known in the investment community for his insightful commentary on Spin-Offs. For five years until 2009, he co-published “*The Distressed and Turnaround Situation Report*,” a monthly advisory report featuring information on reorganizations and distressed securities. At Spin-Off Advisors, he co-produced “*Spin-Off Research*,” a monthly research advisory. The media have sought out Mark for observations about spin-off situations and have quoted him extensively in print and broadcast. In 2010, Mark wrote a two articles for Forbes entitled, “*What If?*” A guide for small businesses and entrepreneurs.

He holds an MBA from the University of Chicago with concentrations in Finance, Accounting and Strategic Management. His professional designations approved by Financial Industry Regulatory Authority (FINRA) Options Principal, General Securities Representative, General Securities Principal, Registered Investment Advisor and Investment Banking Representative.

Item 3 Disciplinary Information

Mark C. Minichiello has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

Not applicable

Non-Investment-Related Activities

Mark C. Minichiello is the Chief Financial Officer of Top Dog Films, Inc. an independent entertainment & fitness company controlled by his wife Maria A. Miller.

Mark C. Minichiello is a founding board member of the South Bay Runners Club, and the Los Angeles Road Runners Program Administrator, both are 501(C)3 not-for-profit organizations. Mark provides personal coaching services to endurance runners for half and full marathons.

Item 5 Additional Compensation

No reportable additional compensation

Item 6 Supervision

N/A

Item 7 Requirements for State-Registered Advisers

Mark C. Minichiello has no disclosures under questions 1, 2 or 2B.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.