

Simon Quick Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Simon Quick Advisors, LLC (“Simon Quick”). If you have any questions about the contents of this Brochure, please contact Steve Pisano, Chief Compliance Officer at (973) 525-1000 or spisano@simonquickadvisors.com. 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.

Additional information about Simon Quick is also available on the SEC’s website at www.adviserinfo.sec.gov.

Simon Quick is a SEC registered investment advisor with a principal place of business in Morristown, New Jersey. References herein to Simon Quick as a “registered investment advisor” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

On the March 28, 2022, annual amendment filing, this ADV Part 2A updated item 4 to include language around Simon Quick’s management of ERISA Plans and 401(k) Engagements and Simon Quick’s payment to third party solicitors. Additionally, Item 6 was updated to reflect Simon Quick no longer collects performance-based fees from clients. Finally, Item 16 was updated to describe the features and impact of using margin borrowing in client accounts.

This ADV was updated through an other-than-annual amendment filing on June 22, 2022, to provide additional clarifying language around Simon Quick’s utilization of third-party independent managers. The changes are not considered material because the additional language was intended to provide added detail around the utilization of third-party independent managers, and no substantive change occurred with respect to the way Simon Quick utilizes third-party independent managers in client accounts.

This ADV was updated again through an other-than-annual amendment filing on September 14, 2022, to reflect the rescinding of rule 206(4)-3 under the Advisers Act (the “Solicitation Rule”). The Solicitation Rule is replaced by rule 206(4)-1, which, among other things, addresses advisers compensating third parties for testimonials, endorsements, referrals and other solicitation activities, and advisers marketing their services to clients and investors (the “Marketing Rule”).

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Item 4 Advisory Business

- A. Simon Quick is a limited liability company formed on June 4, 2004 in the State of New Jersey. Simon Quick has been registered with the SEC as an investment advisor since July 2004. Simon Quick is principally owned by William E. Simon & Sons, LLC, Joseph A. Belfatto, Leslie C. Quick III, and QIII Family Enterprises, LLC.
- B. As discussed below, Simon Quick offers to its clients (individuals, families, pension and non-profit business entities, endowments and foundations) various advisory services including: Wealth Management services, Investment Consulting services, Financial Planning and related Consulting services to the extent specifically requested by a client, Administrative and Bill Pay services, and Tax Planning and Compliance services. Simon Quick also acts as advisor and oversees several affiliated private investment funds and fund of funds and acts as sub-advisor to third-party private investment funds and third-party registered investment advisors.

WEALTH MANAGEMENT SERVICES

Simon Quick provides Wealth Management services that are defined as giving continuous investment advice to a client or making allocation decisions based on a client's investment goals, objectives, management style and other factors affecting a client's portfolio are determined via extensive interviews with each client which are conducted in person or via telephone. In addition to investment decision making and analysis, Simon Quick will review several areas of a client's financial profile, including objectives, asset/liability analysis, tax planning and compliance, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

INVESTMENT CONSULTING SERVICES

Simon Quick provides Investment Consulting services that are defined as giving continuous investment advice to a client or making allocation decisions for clients based on the needs of a client. Investment goals, objectives, management style and other factors affecting a client's portfolio are determined via extensive interviews with each client which are conducted in person or via telephone.

AFFILIATED PRIVATE INVESTMENT FUNDS

Simon Quick serves as the General Partner or Managing Member of various private investment funds (collectively the "*affiliated funds*"). A description of each is found below:

- **Simon Quick Chapin Master Fund, LLC:** a fund whose assets are allocated among various other private investment funds. This fund is comprised of two feeder vehicles, Simon Quick Chapin Fund, LLC and Simon Quick Chapin Fund, Ltd. Investors must be Accredited Investors as defined under Rule 501 of Regulation D. The fund is exempt from registration under 3(c)(1) of the Investment Company Act of 1940. The Simon Quick Chapin Master Fund, LLC shall be assessed an annual fee of \$20,000 payable to Simon Quick Advisors, LLC ("Operating Expense Reimbursement"). The Operating Expense Reimbursement will be split evenly between the two feeder vehicles. Each investor will contribute to the Operating Expense Reimbursement based upon their pro-rata ownership interest in the fund. Such Operating Expense Reimbursement shall be used for research, evaluation of investments, due diligence on any investment, and other operational functions associated with maintaining the fund. Such Operating Expense Reimbursement shall be calculated as of the last business day of each

calendar month and paid to Simon Quick Advisors, LLC as of the last business day of each calendar quarter.

- **Simon Quick Chapin Master Fund QP, LLC:** a fund whose assets are allocated among various other private investment funds. This fund is comprised of two feeder vehicles, Simon Quick Chapin Fund QP, LLC and Simon Quick Chapin Fund QP, Ltd. Investors must be Qualified Purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940. The fund is exempt from registration under 3(c)(7) of the Investment Company Act of 1940. The Fund was split from its predecessor fund, Simon Quick Chapin Master Fund, LLC, on July 1, 2019. The Simon Quick Chapin Master Fund QP, LLC shall be assessed an annual fee of \$50,000 payable to Simon Quick Advisors, LLC (“Operating Expense Reimbursement”). The Operating Expense Reimbursement will be split evenly between the two feeder vehicles. Each investor will contribute to the Operating Expense Reimbursement based upon their pro-rata ownership interest in the fund. Such Operating Expense Reimbursement shall be used for research, evaluation of investments, due diligence on any investment, and other operational functions associated with maintaining the fund. Such Operating Expense Reimbursement shall be calculated as of the last business day of each calendar month and paid to Simon Quick Advisors, LLC as of the last business day of each calendar quarter.
- **Simon Quick Global Equities Fund, LP:** a fund whose assets are allocated among various separate account managers; investors must be Accredited Investors as defined under Rule 501 of Regulation D. The fund is exempt from registration under 3(c)(1) of the Investment Company Act of 1940. The Simon Quick Global Equities Fund, LP shall be assessed an annual fee of \$20,000 payable to Simon Quick Advisors, LLC (“Operating Expense Reimbursement”). Each investor will contribute to the Operating Expense Reimbursement based upon their pro-rata ownership interest in the fund. Such Operating Expense Reimbursement shall be used for research, evaluation of investments, due diligence on any investment, and other operational functions associated with maintaining the fund. Such Operating Expense Reimbursement shall be calculated as of the last business day of each calendar month and paid to Simon Quick Advisors, LLC as of the last business day of each calendar quarter.
- **Simon Quick Global Equities Fund QP, LP:** a fund whose assets are allocated among various separate account managers; investors must be Qualified Purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940. The fund is exempt from registration under 3(c)(7) of the Investment Company Act of 1940. The Simon Quick Global Equities Fund QP, LP shall be assessed an annual fee of \$50,000 payable to Simon Quick Advisors, LLC (“Operating Expense Reimbursement”). Each investor will contribute to the Operating Expense Reimbursement based upon their pro-rata ownership interest in the fund. Such Operating Expense Reimbursement shall be used for research, evaluation of investments, due diligence on any investment, and other operational functions associated with the maintaining fund. Such Operating Expense Reimbursement shall be calculated as of the last business day of each calendar month and paid to Simon Quick Advisors, LLC as of the last business day of each calendar quarter.

The complete description of the “*affiliated funds*” including the terms, conflicts of interest, conditions, risks, Operating Expense Reimbursement, and management fees associated with each of the *affiliated funds* is set forth in each *affiliated fund’s* offering documents. Simon Quick, on a non-discretionary or discretionary basis, recommends that qualified clients allocate a portion of their investment assets to the *affiliated funds*.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client maintains, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

REPORTING SERVICES

Simon Quick also provides reporting services, which incorporate the client’s investment assets, including those investment assets that are not part of the assets managed or recommended by Simon Quick (the “Excluded Assets”). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, Simon Quick’s service is limited to reporting services only and does not include investment advisory, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not Simon Quick, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Simon Quick provide investment advisory services with respect to the Excluded Assets, the client engages Simon Quick to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Simon Quick and the client. When making recommendations and decisions regarding the assets under the Simon Quick’s management, the Simon Quick will consult with the client about the outside investments, as the outside investments are considered a portion of the client’s overall portfolio. Should a client desire to include the outside investments on their report, the client does pay a reporting fee to cover the cost of including the outside investments on the asset reports. The fixed fee is agreed upon between the client and Simon Quick and is described in the client’s *Investment Advisory Agreement*.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Simon Quick determines will provide financial planning and/or consulting services on a stand-alone separate fee basis. In providing financial planning and/or consulting services, Simon Quick will review several areas of the client’s financial profile, including objectives, asset/liability analysis, tax planning and compliance, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

Simon Quick’s planning and consulting fees are negotiable. If requested by the client, if needed, Simon Quick will recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any

such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Simon Quick. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Simon Quick if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Simon Quick's previous recommendations and/or services. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not Simon Quick, shall be responsible for the quality and competency of the services provided.

ADMINISTRATIVE AND BILL PAY SERVICES

Simon Quick provides Administrative and Bill-paying services to clients. In providing these services Simon Quick will coordinate bill payment and review of expenses, review and reconcile bank statements, assist in cash flow management, review purchase and sale documentation including real estate, collectibles, and other assets, oversee household staff payroll, benefits, and hiring, negotiate purchases, sales and auction agreements; and obtain and/or update asset appraisals on an as needed basis.

TAX PLANNING AND COMPLIANCE

Simon Quick provides Tax Planning and Compliance services to clients. In providing these services, Simon Quick prepares federal and state income tax returns for individuals, partnerships, foundations, corporations, estates, and trusts.

In addition, Simon Quick prepares quarterly estimates and extensions, tax liability projection planning, provide support during IRS audits and/or state and local tax authorities, and manage payroll filings for household staff.

BILL-PAY AND BOOKKEEPING SERVICES

Simon Quick provides Bill-Pay and Bookkeeping services to clients. In providing these services, Simon Quick processes bill payments and bookkeeping for individuals, partnerships, foundations, corporations, estates, and trusts.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Simon Quick shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning and compliance, insurance, etc. Simon Quick **does not** serve as an attorney, certified public accounting firm, or insurance agency, and no portion of our services should be construed as same. Accordingly, Simon Quick **does not** prepare estate planning documents, or sell insurance products. To the extent requested by a client, we will recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, tax planning and compliance, bill-pay services, accountants, insurance, etc.), which will include Simon Quick affiliated entities or persons, thereby creating a conflict of interest. See disclosure in Item 10 below. Clients are under no obligation to engage the services of any such recommended professional, including those affiliated persons of Simon Quick. The client retains absolute discretion over all such

implementation decisions and is free to accept or reject any recommendation and is at liberty to choose to implement recommendations and services through another professional of your choosing. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Simon Quick if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Simon Quick's previous recommendations and/or services. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not Simon Quick, shall be responsible for the quality and competency of the services provided.

Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Simon Quick recommends that a client roll over their retirement plan assets into an account to be managed by Simon Quick, such a recommendation creates a **conflict of interest** if Simon Quick will earn new (or increase its current) compensation as a result of the rollover. If Simon Quick provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Simon Quick is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Simon Quick, whether it is from an employer's plan or an existing IRA. Simon Quick's Chief Compliance Officer, Steve Pisano, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

ERISA PLANS and 401(k) INDIVIDUAL ENGAGEMENTS:

When Simon Quick provides investment advice to its client regarding retirement plan accounts or individual retirement accounts, Simon Quick is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way that Simon Quick earns compensation creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

- **Trustee Directed Plans.** Simon Quick is engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Simon Quick will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Simon Quick will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

- **Participant Directed Retirement Plans.** Simon Quick also provides investment advisory and consulting services to participant directed retirement plans per the terms and conditions of an *Investment Advisory Agreement* between Simon Quick and the plan. For such engagements, Simon Quick shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which includes investment strategies devised and managed by Simon Quick), and, to the extent engaged to do so, also provides corresponding education to assist the participants with their decision-making process.
- **Client Retirement Plan Assets.** If requested to do so, Simon Quick shall provide investment advisory services relative to the client's 401(k) plan assets. In such event, Simon Quick shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. The client is exclusively responsible for making all transactions. Simon Quick's ability shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. Simon Quick will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Simon Quick of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

Use of Mutual Funds. Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that we utilize independent of engaging our services as an investment advisor. However, if a prospective client determines to do so, he/she will not receive our initial and ongoing investment advisory services. All mutual funds (and exchange traded funds) impose fees at the fund level (e.g., management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, our investment advisory fee as described in Item 5 below. Our Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the above.

Independent Managers. Simon Quick also allocates (or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Simon Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Simon Quick shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Simon Quick maintains sub-advisory arrangements with many of the *Independent Managers* it recommends for client portfolios. This means that Simon Quick has authority to hire and/or fire *Independent Managers* on behalf of its discretionary clients and also results in some operational efficiencies regarding the opening and closing of accounts as well as communicating transaction details. *Independent Managers* charge their own advisory fees, which are typically deducted directly from the client's custodial account at customary billing intervals and do not separately pay a referral fee to Simon Quick. The assets invested with an *Independent Manager* are included with the client's other assets managed directly by Simon Quick for the purpose of calculating and billing in accordance with the client's fee schedule. Annual fees charged by *Independent Managers* vary, and

generally depend on the amount of client assets under management by the *Independent Manager*. These fees are in addition to Simon Quick's advisory fee and are typically debited directly by the *Independent Manager* from the client's account.

Please Note: The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, Simon Quick's advisory fee as set forth in the fee schedule in Item 5 below. The annual investment management fee charged by the Independent Manager(s) (fees for equity managers are generally higher than those for fixed income managers) is separate from, and in addition to, Simon Quick's advisory fee as set forth in the fee schedule at Item 5 below.

Please Also Note: Conflict of Interest: Simon Quick allocates (or recommend that the client allocate) assets to Independent Managers and/or private investment funds, a principal of which, in his/her individual capacity, is a Simon Quick client and unaffiliated solicitor that is compensated a referral fee by Simon Quick for clients introduced to Simon Quick, thereby creating a conflict of interest. Simon Quick has an economic incentive to allocate client assets to such managers and/or funds (i.e., as result of the allocation, Simon Quick will assist an existing individual client from whom it currently earns, and anticipates it will continue to earn, investment advisory fees). Given the conflict of interest, a client can request, in writing, that Simon Quick not allocate any assets to such managers or funds. **ANY QUESTIONS:** Simon Quick's Chief Compliance Officer remains available to address any questions regarding Independent Manager(s), and the additional fees to be incurred by the client as result of such engagements.

Non-Discretionary Service Limitations. Clients who determine to engage Simon Quick on a non-discretionary investment advisory basis **must be willing to accept** that Simon Quick cannot affect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, if Simon Quick would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Simon Quick will be unable to affect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Inverse/Enhanced Market Strategies. Simon Quick utilizes long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. Considering these enhanced risks/rewards, a client is permitted to direct Simon Quick, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Simon Quick **does** maintain cash positions for defensive purposes. All cash positions (money market funds, etc.) shall be included as part of assets under management for purposes of calculating Simon Quick's advisory fee unless noted otherwise in its *Investment Advisory Agreement* with a client. **Simon Quick's Chief Compliance Officer remains available to address any questions that a client or**

prospective client has regarding the above fee billing practice.

Cybersecurity. Investment advisors, including Simon Quick, must rely in part on digital and network technologies (“cyber networks”) to maintain substantial computerized data about activities for client accounts and to otherwise conduct their businesses. Such cyber networks might, in some circumstances, be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Simon Quick maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Simon Quick or its clients or their investors, and/or cause damage to client accounts or Simon Quick’s activities for clients or their investors. Simon Quick will seek to notify affected clients and investors of any known cybersecurity incident that poses a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Client Obligations. In performing its services, Simon Quick shall not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Simon Quick of any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Simon Quick’s previous recommendations and/or services.

Custodian Charges - Additional Fees: As discussed at item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Simon Quick generally recommends that Fidelity, Schwab and/or Pershing serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity, Schwab and Pershing charge transaction fees for effecting securities transactions. In addition to Simon Quick’s investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client’s account (i.e., mutual funds, exchange traded funds, and individual equity and fixed income securities purchased by Simon Quick or any underlying Independent Manager). **ANY QUESTIONS: Simon Quick’s Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the above.**

Portfolio Activity. Simon Quick has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Simon Quick will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there will be extended periods of time

when Simon Quick determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Simon Quick will be profitable or equal any specific performance level(s).

Role as Sub-advisor. Simon Quick also serves as a sub-advisor to unaffiliated registered investment advisors per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisors that engage Simon Quick's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Simon Quick's designated investment strategies. If the custodian/broker-dealer is determined by the unaffiliated investment advisor, Simon Quick will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, clients will 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 through alternative clearing arrangements recommended by Simon Quick. Higher transaction costs adversely impact account performance.

- C. Simon Quick shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment advisor representative will ascertain each client's investment objective(s). Thereafter, Simon Quick shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client is permitted to, at any time, impose reasonable restrictions, in writing, on Simon Quick's services. Additionally, investment objections and restrictions for the *affiliated funds* are contemplated in the *affiliated funds'* governing documents.
- D. Simon Quick does not participate in a wrap fee program.
- E. As of December 31, 2021, Simon Quick had \$3,557,999,510 assets under management ("AUM") on a discretionary basis and \$1,024,069,523 AUM on a non-discretionary basis for a total of \$4,582,069,033. In addition to discretionary and non-discretionary regulatory AUM, Simon Quick advises and consults, but does not have any management, execution, or trading authority, on \$1,869,003,714 in assets as of December 31, 2021.

Item 5 Fees and Compensation

- A. The client can determine to engage Simon Quick to provide discretionary and/or non-discretionary investment advisory services.

WEALTH MANAGEMENT SERVICES

If a client determines to engage Simon Quick to provide discretionary and/or non-discretionary investment advisory services, Simon Quick's annual investment advisory fee is based upon a percentage (%) of the market value or charged a fixed fee, and type of assets placed under Simon Quick's management. Except for a small number of legacy clients noted in paragraph E below, the maximum fees that is received by Simon Quick for Wealth Management and Financial Planning services is 1.00% per annum. Fees are negotiated based on several factors including but not limited to, the value of assets, complexity, and any other special factors in Simon Quick's sole discretion. Simon Quick maintains a minimum annual fee of \$10,000 per annum. At its discretion, Simon Quick

will elect to reduce or waive the minimum annual fee based on the circumstances surrounding the client relationship (e.g., a client's status as an existing financial planning client or employee, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets managed, related accounts, type of services required, account composition, and individual negotiations). If applicable, the financial planning fee, as discussed in greater detail below, is equal to the difference between the fee charged for assets under management and the minimum annual fee. The fee charged depends on the amount of assets under management and whether Simon Quick will be providing financial planning services.

Please Note: Fee Differentials. Simon Quick will generally price our advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided to any client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly. **Simon Quick's Chief Compliance Officer remains available to address any questions regarding Fee Differentials.**

Simon Quick's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. If the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Simon Quick), Simon Quick will charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Clients are permitted to make additions to and withdrawals from their account(s) at any time. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

Simon Quick provides Administrative and Bill-pay services, and Tax Planning and Compliance services to certain legacy clients of WES&S. To the extent that these clients will continue to engage Simon Quick for these services, the fees will be included in the annual fee for Wealth Management services. For all other clients of Simon Quick, fees for these services will be negotiated on a case-by-case basis based on several factors including but not limited to, the value of assets, complexity, and any other objective and/or subjective factors in Simon Quick's sole discretion.

INVESTMENT CONSULTING SERVICES

If a client determines to engage Simon Quick to provide Investment Consulting services, Simon Quick's annual investment advisory fee is based upon a percentage (%) of the market value and type of assets placed under Simon Quick's management. The maximum fees that are charged by Simon Quick for Investment Consulting services is 1.00% per annum. Fees are negotiated based on several factors including but not limited to, the value of assets, complexity, and any other special factors in Simon Quick's sole discretion.

AFFILIATED PRIVATE INVESTMENT FUNDS

Compensation received by Simon Quick from the *affiliated funds* is comprised of fees based on a percentage of AUM ("Management Fee") and performance allocations

(“Performance Compensation”). Management Fees are discussed in this Item 5. Performance Compensation is discussed in Item 6.

Management Fees are generally charged at annual rates of 0-1% of net assets of the relevant *affiliated fund*, payable in advance on a monthly or quarterly basis. Fees are generally non-negotiable. However, Simon Quick has discretion with respect to setting Management Fees and determining whether to reduce, waive or calculate differently the Management Fee with respect to investors that are affiliates, employees, partners or former partners of Simon Quick, members of the immediate families of such persons, and trusts or other entities for their benefit.

For investors or shareholders in the *affiliated funds* who are not clients (referred to as “external investors”), Simon Quick generally charges the capital account of external investors a fee based on AUM that range from 0.0% up to 1% depending on the *affiliated fund* and the amount of investment.

The *affiliated funds* bear their own operating expenses, including, but not limited to, fees and expenses associated with their investment programs, e.g., for all costs, fees and expenses incurred in connection with the purchase, sale or carrying of any security or investment, including but not limited to, transaction costs, custodial fees, and margin interest expenses. In addition, the *affiliated funds* will bear additional expenses such as the fees and expenses of professionals retained by the *affiliated funds* to advise them in connection with their investing activities, legal expenses, internal and external accounting, audit and tax preparation expenses, administrative expenses, interest, taxes, costs and other expenses associated with the operation of the *affiliated funds*, as applicable.

Investors in the *affiliated funds* shall also be assessed an annual fee that shall be used for research, evaluation of investments, due diligence on any investment, and other operational functions associated with maintaining the funds (“Operating Expense Reimbursement”). Such Operating Expense Reimbursement shall be calculated as of the last business day of each calendar month and paid to Simon Quick Advisors, LLC as of the last business day of each calendar quarter.

In the *affiliated funds*, the fees charged to investors are separate and distinct from the fees charged to the *affiliated funds* by the underlying private funds (fund of funds structure). The *affiliated funds*’ fees are also in addition to any fees charged by investors’ personal investment advisors (Simon Quick or a related advisor). If an investor were able to invest directly in or with the underlying private fund, the investor might avoid the additional layer of fees associated with an investment in the *affiliated funds*. By investing in the underlying private funds indirectly through the *affiliated funds*, investors will not only bear the fees associated with an investment in the *affiliated funds* but will also indirectly bear the fees associated with investing through the underlying private fund.

Please Note: Simon Quick will recommend that certain clients invest in the affiliated private investment funds. In these situations, the client will be granted a waiver of the fund’s management fee on the portion of their assets invested in the affiliated private fund for as long as the investor in the affiliated private investment funds remains a client.

Please Also Note: Conflict of Interest. Because Simon Quick and/or its affiliates earns additional compensation from the *affiliated funds* in the form of the Operating Expense Reimbursement described above that exceed the fee that Simon Quick would earn under its standard fee referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Simon Quick's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.**

REPORTING SERVICES

Simon Quick also provides reporting services, which can incorporate all the client's investment assets, including those investment assets that are not part of the assets managed or recommended by Simon Quick (the "Excluded Assets"). The *Investment Advisory Agreement* will spell out in detail any project or historical reporting project fees on a one-time basis. Excluded assets are generally billed a per annum fixed fee to report on such accounts and the market value of such investments are excluded from the calculation of Simon Quick's advisory fee.

In the event the client desires that Simon Quick provide investment advisory services with respect to the Excluded Assets, the client can engage Simon Quick to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Simon Quick and the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Simon Quick will provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Simon Quick's planning and consulting fees are negotiable.

BILL-PAY AND BOOKKEEPING SERVICES

To the extent specifically requested by a client, Simon Quick will provide Bill-Pay and Bookkeeping services on a stand-alone fee basis. Simon Quick's bill-pay and bookkeeping services fees are paid hourly and typically range between \$75 and \$200 per hour based upon the complexity of the assignment. These fees are negotiable and can be part of the annual percentage paid on assets under management or a standalone fee billed separately to each client.

- B. Simon Quick's advisory fees are generally deducted from the client's custodial account. Both Simon Quick's *Investment Advisory Agreement* and the custodial/ clearing agreement authorizes the custodian to debit the account for Simon Quick's investment advisory fee and to directly remit management fees to Simon Quick in compliance with regulatory procedures. In the limited event that Simon Quick bills the client directly, payment is due upon receipt of Simon Quick's invoice. Certain asset consulting services are provided on a fixed-fee basis. For example, the origination of an investment policy statement and asset allocation study and a manager search will be performed on a fixed-fee basis. Some of these fixed fees are payable in addition to the fees based on a percentage of AUM.

Simon Quick's annual investment advisory fee shall be paid quarterly, in arrears, based

upon the average daily balance of the market value of the assets during the previous quarterly billing cycle (except for private fund investments, the value of which shall be based upon the most recent value provided by the fund sponsor). Simon Quick, in its sole discretion, will reduce its investment advisory fee, reduce or waive its minimum annual fee, or charge a fixed fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Simon Quick and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Simon Quick shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Simon Quick shall generally recommend that Charles Schwab and Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), and/or Pershing, LLC ("Pershing") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Schwab, Fidelity, and Pershing charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Simon Quick's investment advisory fee, brokerage commissions, prime brokerage fees, trade away fees, exchange fees, and/or transaction fees, clients will also incur, relative to all mutual fund, exchange traded fund purchases, affiliated and non-affiliated funds, charges imposed at the fund level (e.g., management fees and other fund expenses).

Trade-away/Prime Broker Fees: Relative to discretionary investment management services, individual fixed income transactions are affected through broker-dealers other than the account custodian when beneficial to the client. In that event, the client will generally incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "trade-away" and/or prime broker fee charged by the account custodian (Schwab, Fidelity, or Pershing).

- C. Clients of Simon Quick in some instances pay an hourly retainer in advance for assignments related to financial planning only services. Refunds are granted for any retainer fees paid in advance by submitting a termination of services request in writing to the Chief Compliance Officer. Any prepaid fees will be pro-rated in accordance with the agreement. In limited circumstances, Simon Quick is engaged on a flat annual fee basis. **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services are available from other investment advisors for similar or lower fees. **ANY QUESTIONS: Simon Quick's Chief Compliance Officer remains available to address any questions that a client has regarding its advisory fee schedule.**
- D. Neither Simon Quick, nor its representatives, accepts compensation from the sale of securities or other investment products.
- E. Simon Quick has legacy clients that have investments in the Edelman Managed Asset Program® ("EMAP"). These investments occurred before the inception of the client's advisory relationship with Simon Quick Advisors, LLC. Given the foregoing timing of the

investment in EMAP, upon becoming clients of Simon Quick Advisors, LLC, Simon Quick Advisors, LLC was required to enter into a platform agreement with Edelman Financial Engines so that each client was able to continue his/her/its relationship with EMAP. The platform agreement between Edelman Financial Engines and Simon Quick Advisors, LLC, compensates Simon Quick Advisors, LLC a portion of the fees paid by each client to Edelman Financial Engines for the advisory services provided by Edelman Financial Engines to each client. The fees payable to Simon Quick Advisors, LLC range from 1.05% to .20%, depending on the amount of a respective client's assets in EMAP. Simon Quick Advisors, LLC is not currently referring additional clients, beyond those already invested with Edelman Financial Engines before the inception of an advisory relationship with Simon Quick Advisors, LLC, to Edelman Financial Engines.

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

Simon Quick does not use a performance-based fee structure (i.e., fees based on a share of the capital gains or capital appreciation of managed securities).

Item 7 Types of Clients

Simon Quick's clients shall generally include individuals, families, pension, for-profit business entities, and non-profit business entities, endowments and foundations. Simon Quick provides investment advice and investment advisory services to *affiliated funds*, which are pooled investment vehicles that are organized as domestic limited partnerships, domestic limited liability companies, or offshore corporations. Investors in the *affiliated funds* include some or all the following: individuals; banks or thrift institutions; insurance companies; investment companies; pension and profit-sharing plans; trusts, estates or charitable organizations; and corporations or other business entities. When Simon Quick provides investment advice to the *affiliated funds*, it does so directly to the *affiliated funds* and not to the limited partners, members, or shareholders of any *affiliated funds*.

Simon Quick generally requires a minimum asset level for investment advisory services. The minimum investment in the *affiliated funds* varies by fund and are found in the private placement memorandum of each respective fund. Simon Quick, in its sole discretion, will reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Simon Quick, in its sole discretion, will modify its minimum annual fee and/or a charge a flat fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services are available from other investment advisors for similar or lower fees. **ANY QUESTIONS:** Simon Quick's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding advisory fees.

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

- A. In the normal course of business, Simon Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. Simon Quick performs a due diligence analysis on these managers by reviewing and considering many factors including, but not limited to, historical returns, volatility, manager experience, style, drawdowns, portfolio/employee turnover, and operational policies and procedures. This is done through a proprietary quantitative analysis as well as in-person meetings, and statistical screening prior to the engagement of any manager. In addition, periodic performance and logistical updates are conducted to confirm that the manager continues to fulfill a client's mandate and goals.

In some instances, Simon Quick will utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

In some instances, Simon Quick utilizes the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities purchased and sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. 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 Simon Quick) will be profitable or equal any specific performance level(s).

- B. In the normal course of business, Simon Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. In certain circumstances, Simon Quick will recommend the purchase or sales of individual securities (stocks, bonds, options, etc.)

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, Simon Quick must have access to current/new market information. Simon Quick has no control over the dissemination rate of market information; therefore, unbeknownst to Simon Quick, certain analyses are compiled with outdated market information, severely limiting the value of Simon Quick's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Simon Quick evaluates managers whose primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For

example, longer term investment strategies require a longer investment time to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time to potentially develop but, because of more frequent trading, will incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

In addition to the fundamental investment strategies discussed above, Simon Quick will also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (*See discussion below*).

Short selling is an investment strategy with a high level of inherent risk. Short selling involves the selling of assets that the investor does not own. The investor borrows the assets from a third-party lender (i.e., Broker-Dealer) with the obligation of buying identical assets later to return to the third-party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting will include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment will take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Simon Quick shall be with the intent of offsetting, “hedging”, a potential market risk in a client’s portfolio. **Please Note:** Although the intent of the options-related transactions is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), will, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. Considering these enhanced risks, clients are permitted to direct Simon Quick, in writing, not to employ any or all such strategies for his/her/their/its accounts. For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.’s Option Disclosure Document, which can be found at:

<http://www.optionsclearing.com/components/docs/riskstoc.pdf>

Hard copies shall be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

- C. Currently, Simon Quick primarily allocates client investment assets to:

Independent Managers (Private Investment Funds). Simon Quick will allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers in accordance with the client’s designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Simon Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client

investment objectives. Factors which Simon Quick shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client maintains, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. If Simon Quick references private investment funds owned by the client on any supplemental account reports prepared by Simon Quick, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if after purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If after purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. Please Also Note: As result of the valuation process, if the valuation reflects initial purchase price or an updated value after purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

Engagement of Sub-Advisors. Simon Quick shall engage sub-advisors for the purpose of assisting Simon Quick with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Simon Quick. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by Simon Quick. Simon Quick shall pay a portion of the investment advisory fee received for these allocated assets to the sub-advisor for its sub-advisory services. Simon Quick's Chief Compliance Officer remains available to address any questions concerning Simon Quick's sub-advisory arrangements.

Mutual funds and exchange traded funds. Simon Quick will allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent Mutual Funds and Exchange Traded Funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), in accordance with the client's designated investment objective(s). In such situations, the unaffiliated independent Mutual Funds and Exchange Traded Funds shall have day-to-day responsibility for the active discretionary management of the allocated assets. Simon Quick shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Simon Quick shall consider in recommending

Mutual Funds and Exchange Traded Funds include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Simon Quick will allocate to Mutual Funds, ETFs, *Independent Manager[s]* and/or private investment funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (**See *Independent Manager[s]* above**).

As disclosed above, Simon Quick shall utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. Considering these enhanced risks/rewards, a client is permitted to direct Simon Quick, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Please Note: Account Rebalancing for Non-Discretionary Accounts.
Simon Quick balance mutual fund and ETF accounts on the same date. However, unless Simon Quick receives timely verbal authorization to do so from clients that engage Simon Quick on a non-discretionary basis, non-discretionary accounts will be rebalanced after discretionary accounts.

Affiliated Funds. As discussed in Item 4 and Item 5 of this Form ADV Part 2A, with certain clients, Simon Quick will recommend that clients invest a portion of their assets in *affiliated funds* for which Simon Quick is the investment advisor.

Item 9 Disciplinary Information

In the past ten years, there are no legal or disciplinary events involving the Simon Quick or any of its management persons that are material to a client's or prospective client's evaluation of the Simon Quick's advisory business or the integrity of the Simon Quick's management.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Simon Quick, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Simon Quick, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Simon Quick and/or its affiliates have filed for an exemption as a commodity pool operator with the National Futures Association ("NFA") on behalf of two of the *affiliated funds*.

Private Investment Funds.

As discussed above, Simon Quick provides investment advice to *the affiliated funds*. The general partners of the *affiliated funds* are affiliated with Simon Quick by common ownership. In addition, related persons of Simon Quick that are affiliated by common ownership serve as the investment advisor to certain of the *affiliated funds*. Simon Quick, on a discretionary and non-discretionary basis, will recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents.

Please Also Note: Conflict of Interest. Because Simon Quick and/or its affiliates earns additional compensation from the *affiliated funds* in the form of the Operating Expense Reimbursement described above that exceed the fee that Simon Quick would earn under its standard fee referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Simon Quick's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.**

- D. Simon Quick does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Simon Quick has adopted a Code of Ethics (the "Code"), which includes a formal code of ethics policies and procedures. The Code requires, among other things, that Simon Quick employees:
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
 - Place the integrity of the investment profession, the interests of clients, and the interests of Simon Quick above one's own personal interests;
 - Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
 - Avoid any actual or potential conflict of interest;
 - Conduct all personal securities transactions in a manner consistent with this policy;
 - Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
 - Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
 - Promote the integrity of, and uphold the rules governing, capital markets;
 - Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and,

- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis; and 3) provide Simon Quick with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Clients, investors, or prospective clients and investors are permitted to obtain a copy of the Code by contacting Simon Quick's Chief Compliance Officer, via telephone at (973) 525-1000.

Additionally, in accordance with Section 204A of the Investment Advisers Act of 1940, Simon Quick maintains and enforces written policies reasonably designed to prevent insider trading, the misuse of material non-public information, by Simon Quick or any person associated with Simon Quick.

- B. As disclosed above, Simon Quick and/or its affiliates have a financial interest in the *affiliated funds*. Simon Quick, on a discretionary or non-discretionary basis, shall recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the *affiliated funds'* offering documents.

Simon Quick's Chief Compliance Officer remains available to address any questions regarding this conflict of interest.

- C. In the normal course of business, Simon Quick is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances, however, Simon Quick and/or representatives of Simon Quick will buy or sell securities that are also recommended to clients. This practice creates a situation where Simon Quick and/or representatives of Simon Quick are able to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Simon Quick did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Simon Quick's clients) and other potentially abusive practices.

Simon Quick has established procedures intended to limit conflicts of interest in cases where Simon Quick is a related person, or any of its employees, buys or sells securities recommended by Simon Quick to its clients. These procedures include the obligation to pre-clear transactions in private placements (which includes interests in private investment funds) through the Chief Compliance Officer and a quarterly review of investment activity within the personal accounts of Simon Quick employees. Simon Quick provides investment advisory and advisory services to several clients that have similar or identical investment objectives, and therefore must determine how to allocate investment opportunities among these Clients. This process is complicated in situations where a private fund manager places a limit on the amount a particular client or clients, considered individually or in the aggregate, are permitted to invest with such private fund manager.

Simon Quick has developed the allocation policies and procedures as a means of ensuring that all Clients are treated fairly with respect to private fund allocations.

Please Also Note: Conflict of Interest. Certain Simon Quick clients also serve as employees or control persons of investment advisors to non-affiliated private funds recommended by Simon Quick. This presents a **conflict of interest**. As result, you must consider this conflict when determining to authorize Simon Quick to allocate a portion of your assets to those non-affiliated private funds. You are under absolutely no obligation to allocate any portion of your investment assets to Independent Managers and/or private investment funds. Additional disclosure will be made when recommending client investment in instances where this conflict is present.

Please Also Note: Conflict of Interest. Simon Quick recommends investments in non-affiliated private funds to those clients for whom it believes it is appropriate. In limited circumstances, an employee of Simon Quick serves in a non-compensated advisory capacity to non-affiliated private funds. This does present a **conflict of interest**. Additional disclosure will be made when recommending client investments in such instances. No client is under any obligation to purchase or allocate to such non-affiliated private funds.

Please Also Note: Conflict of Interest. Simon Quick seeks to negotiate preferential fees, assessed to investors, with its Independent Managers. In many incidences, preferential fees are based on the level of assets committed to the fund on behalf of investors introduced by Simon Quick. Any financial benefit is passed on to the client/investor. Because certain Simon Quick employees can also be investors in the fund, it can create a **conflict of interest** when recommending fund investments to Simon Quick clients. As an investor subject to the fee, the Simon Quick employee can directly benefit, along with all other investors in the fund, because of recommending that a client allocate assets to the fund.

- D. In the normal course of business, Simon Quick is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances, Simon Quick recommends the purchase or sales of individual securities (stocks, bonds, options, etc.), at or around the same time as those securities are recommended to clients. This practice creates a situation where Simon Quick and/or representatives of Simon Quick are able to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Simon Quick has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Simon Quick's Access Persons.

Item 12 Brokerage Practices

- A. If the client requests that Simon Quick recommend a broker-dealer/custodian for execution and/or custodial services, except for legacy clients of WES&S, Simon Quick generally recommends that investment advisory accounts be maintained at Schwab, Fidelity and/or Pershing. Legacy clients of WES&S maintain custodial and brokerage relationships with institutions that differ from Schwab, Fidelity and/or Pershing. In such circumstances,

legacy WES&S clients will be permitted to continue maintaining these brokerage relationships.

The client will be required to enter into a formal *Investment Advisory Agreement* with Simon Quick setting forth the terms and conditions under which Simon Quick shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Simon Quick does not maintain any soft dollar arrangements with any custodians.

Factors that Simon Quick considers in recommending a broker-dealer/custodian to clients include historical relationship with Simon Quick, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions, transaction and/or custodial fees paid by Simon Quick's clients shall comply with Simon Quick's duty to obtain best execution, a client pays commission, transaction or custodial fee that is higher than another qualified broker-dealer/custodian might charge to effect the same transaction where it determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's/custodian's services, including the value of research provided, execution capability, fees, and responsiveness. Accordingly, although Simon Quick will seek competitive rates, it will not necessarily obtain the lowest possible rates or fees for client account transactions. The brokerage commissions, transaction or custodial fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Simon Quick's investment advisory fee.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Simon Quick receives from *Schwab*, *Fidelity*, and/or *Pershing* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor and/or product/mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Simon Quick to better monitor and service client accounts maintained at such institutions. Included within the support services that are obtained by Simon Quick is investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Simon Quick in furtherance of its investment advisory business operations.

Schwab, *Fidelity*, and/or *Pershing* also offer other services intended to help Simon Quick manage and further develop its business enterprise. These services include: (1) educational workshops, (2) publications and conferences on practice management and business succession, and (3) introductions to employee benefits providers, human capital consultants, and other service providers. *Schwab*, *Fidelity*, and/or *Pershing* make available, arrange and/or pay third-party vendors for the types of services rendered to Simon Quick. *Schwab*, *Fidelity*, and/or *Pershing* discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to Simon Quick. *Schwab*, *Fidelity*, and/or *Pershing* also provide other benefits such as educational events or occasional business

entertainment of Simon Quick personnel. *Schwab, Fidelity, and/or Pershing* also sponsor client events hosted by or make donations to charities selected by Simon Quick or its affiliates. In evaluation whether to recommend or require that clients custody their assets at *Schwab, Fidelity, and/or Pershing*, Simon Quick considers the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost, or quality of custody and brokerage services by *Schwab, Fidelity, and/or Pershing*, which creates a potential conflict of interest.

As stated in Item 4, Simon Quick allocates (or recommend that the client allocate) assets to Independent Managers and/or private investment funds. These Independent Managers and/or private investment funds also provide benefits to Simon Quick such as educational events or occasional business entertainment of Simon Quick personnel. In addition, they also sponsor client events hosted by or make donations to charities selected by Simon Quick or its affiliates.

As indicated above, certain of the support services and/or products that are received assist Simon Quick in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Simon Quick to manage and further develop its business enterprise.

Simon Quick's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab, Fidelity, and/or Pershing* because of this arrangement. There is no corresponding commitment made by Simon Quick to *Schwab, Fidelity, and/or Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, Independent Managers and/or private investment funds, or other investment products because of the above arrangement.

Simon Quick's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

2. Simon Quick does not receive referrals from broker-dealers.
3. Directed Brokerage. Simon Quick generally recommends that clients utilize the brokerage and custodial services provided by *Schwab, Fidelity* and/or *Pershing*. Simon Quick generally does not accept directed brokerage arrangements. In a directed brokerage arrangement, a client requires that account transactions be affected 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 Simon Quick 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 Simon Quick. As a result, a client pays 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. **Please Note:** If the client directs Simon Quick to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction causes 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 are available through Simon Quick. Higher transaction costs adversely impact account performance. **Please**

Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

For legacy clients of WES&S that maintain custodial and brokerage relationships with institutions that differ from Schwab, Fidelity and/or Pershing, Simon Quick will seek to obtain best execution. However, clients 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.

Simon Quick's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the above arrangement.

- B. **Order Aggregation.** To the extent that Simon Quick provides investment advisory services to its clients, the transactions for each client account generally will be affected independently, unless Simon Quick decides to purchase or sell the same securities for several clients at approximately the same time. Simon Quick will (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Simon Quick's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Simon Quick shall not receive any additional compensation or remuneration because of such aggregation.

Typically, eligible clients participate in investments in registered and unregistered funds on a pro-rata basis. Certain investments are not appropriate for all Simon Quick clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

Simon Quick takes great care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they will be corrected as soon as practicable and in such a manner that the client incurs no loss. Any gains resulting from a trade error will be allocated according to the policy of the custodian that maintains the account.

Item 13 Review of Accounts

- A. For those clients to whom Simon Quick provides investment advisory services, account reviews are conducted on an ongoing basis by Simon Quick's Principals and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise Simon Quick of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Simon Quick on an annual basis.
- B. Simon Quick conducts account reviews on an-other-than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or administrator for the client accounts. Simon Quick also provides a written periodic report summarizing account activity and performance. *Affiliated funds* provide written summary account statements monthly and audited financial statements on an annual basis (typically within 180 days of fiscal year end.)

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12 above, Simon Quick receives from *Schwab, Fidelity* and/or *Pershing* without cost (and/or at a discount), support services and/or products. Simon Quick's clients do not pay more for investment transactions effected and/or assets maintained at any such firm as result of this arrangement. There is no corresponding commitment made by Simon Quick to any such firm to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **Simon Quick's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**
- B. If a client is introduced to Simon Quick by either an unaffiliated or an affiliated solicitor, Simon Quick pays that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Simon Quick's investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to Simon Quick by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Simon Quick's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Simon Quick and the solicitor, including the compensation to be received by the solicitor from Simon Quick.

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Simon Quick shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Simon Quick also provides a written periodic report summarizing account activity and performance.

Please Note: To the extent that Simon Quick provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Simon Quick with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Simon Quick's advisory fee calculation.

Custody Situations: Simon Quick engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise examination by an independent accounting firm registered with and inspected by the Public Company Accounting Oversight Board (PCAOB) in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **ANY QUESTIONS:** Simon Quick's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage Simon Quick to provide investment advisory services on a discretionary basis. Prior to Simon Quick assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Simon Quick as the client's attorney and agent in fact, granting Simon Quick full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. The authority granted to Simon Quick shall also include the authority on behalf of and in the name of the Client to execute: (i) documentation relating to private placements, and all other documents as necessary to subscribe for, redeem or transfer interests in private pooled investment funds, including, without limitation, any subscription agreement; (ii) waivers, consents, amendments or other modifications relating to investments; and (iii) purchase agreements, sales agreements, commitment letters, pricing letters, registration rights agreements, indemnities and contributions, escrow agreements and other investment related agreements.

Clients who engage Simon Quick on a discretionary basis, at any time, are permitted to impose restrictions, **in writing**, on Simon Quick's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Simon Quick's use of margin, etc.).

Please Note: Clients are not under any obligation to utilize margin in investment accounts. Nevertheless, clients of Simon Quick do elect to establish a margin account and maintain a margin balance. A margin account is a brokerage account that allows the account holder to borrow money, including money that could be used to buy securities. By using borrowed funds, a client is employing leverage that could magnify both account gains and losses. The account custodian charges the client interest for the right to borrow money and uses the securities in the client's brokerage account as collateral.

Please Also Note: Simon Quick will include the entire market value of the margined assets when calculating its quarterly advisory fee. Accordingly, Simon Quick's fee shall be based upon a higher margined account value, resulting in Simon Quick earning a correspondingly higher advisory fee. As a result, the potential of **conflict of interest** arises since Simon Quick may have an economic incentive to recommend that the client utilize margin in his/her/its account. The recommendation that the client utilize margin borrowing creates the potential for conflicts of interest when: (1) Simon Quick recommends that a client take a margin loan rather than utilizing assets in the client's account, and therefore Simon Quick shall continue to earn a fee on such account assets, and (2) a client invests any portion of the margin loan proceeds in an account to be managed by Simon Quick, Simon Quick will

receive an advisory fee on the invested amount, thus providing Simon Quick with an economic incentive to recommend and/or maintain margin.

Item 17 Voting Client Securities

- A. Except for the *affiliated funds*, liquid portfolios accounts, certain legacy accounts, and when the Firm acts as a sub-advisor, Simon Quick does not vote client proxies. Thus, in all other accounts the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and, (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets.

With respect to the *affiliated funds*, liquid portfolios accounts, and legacy accounts, Simon Quick shall vote proxies in a manner that serves the best interests of the *affiliated funds* and accounts, as determined by Simon Quick in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the effect on liquidity; (iv) industry and business practices, and (v) the investment's management recommendations. Unless there are compelling circumstances to the contrary, Simon Quick shall generally vote in line with recommendations provided by company management. In limited circumstances, Simon Quick will refrain from voting proxies where Simon Quick believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the *affiliated funds* and legacy accounts. **Information pertaining to how Simon Quick voted on any specific proxy issue is also available upon written request. Requests should be made by contacting Simon Quick's Chief Compliance Officer.**

- B. Except with respect to the *affiliated funds* and discretionary accounts, as discussed above, clients will receive their proxies or other solicitations directly from their custodian and or administrator. Clients are permitted to contact Simon Quick to discuss any questions they have with a particular solicitation.

Item 18 Financial Information

- A. Simon Quick does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Simon Quick is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Simon Quick has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Simon Quick's Chief Compliance Officer, Steve Pisano, remains available to address any questions that a client or prospective client has regarding the above disclosures and arrangements.