



1120 Avenue of the Americas  
14<sup>th</sup> Floor New York, NY 10036  
(212) 796-0707

# Form ADV Part 2A

March 31, 2026

This Brochure provides information about the qualifications and business practices of Quent Capital, LLC (“Quent Capital”). If you have any questions about the contents of this Brochure, please contact us at (212) 796-0707 or [jmurray@quentcapital.com](mailto:jmurray@quentcapital.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Quent Capital, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

A copy of our Brochure may be requested by contacting Jessica Murray Chief Compliance Officer at (212) 796-0707 or [jmurray@quentcapital.com](mailto:jmurray@quentcapital.com)

## ITEM 2 – MATERIAL CHANGES

Since the last Annual Amendment filed on March 31, 2025 the following changes have been made:

### Change in Chief Compliance Officer

The Firm has appointed a new Chief Compliance Officer. Jessica Murray has replaced William Jollie in this role and is responsible for administering the Firm's compliance policies and procedures. References to the Chief Compliance Officer throughout this brochure have been updated accordingly.

### Item 4 – Advisory Business

The Firm has updated its disclosure of regulatory assets under management to reflect the most recent information reported in the Firm's Form ADV Part 1A filing. The Firm has also expanded its disclosure regarding recommendations to roll assets from employer-sponsored retirement plans into accounts managed by the Firm.

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

The Firm has expanded its risk disclosures to include additional information regarding cybersecurity risks and the Firm's policies designed to safeguard client information related to its compliance with Regulation S-P.

### Item 15 – Custody

The Firm has updated its custody disclosure to clarify circumstances in which the Firm may be deemed to have custody of client assets, including situations where the Firm deducts advisory fees directly from client accounts or where the Firm's principal serves as trustee for certain client accounts or holds power of attorney.



## ITEM 3 – TABLE OF CONTENTS

|  |    |
|--|----|
| Item 2 – Material Changes .....  | 2  |
| Item 3 – Table of Contents .....   | 3  |
| Item 4 – Advisory Business .....   | 4  |
| Item 5 – Fees & Compensation .....   | 10 |
| Item 6 – Performance-Based Fees & Side-By-Side Management .....            | 13 |
| Item 7 – Types of Clients .....  | 14 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss ..... | 14 |
| Item 9 – Disciplinary Information .....                                    | 27 |
| Item 10 – Other Financial Industry Activities and Affiliates.....          | 28 |
| Item 11 – Code of Ethics .....   | 29 |
| Item 12 – Brokerage Practices .....  | 30 |
| Item 13 – Review of Accounts .....   | 36 |
| Item 14 – Client Referrals and Other Compensation.....                     | 36 |
| Item 15 - Custody .....  | 37 |
| Item 16 – Investment Discretion .....                                      | 37 |
| Item 17 – Voting Securities.....   | 38 |
| Item 18 – Financial Information .....                                      | 38 |



## ITEM 4 – ADVISORY BUSINESS

Since this Brochure provides an overview of the investment advisory services provided by Quent Capital, LLC (“Quent Capital”). Quent Capital is an independent investment adviser registered with the U.S. Securities and Exchange Commission. “Quent Capital is an investment management firm led by its founder, Gregg S. Fisher, whose investment management experience dates to 1992 and reflects decades of experience building and managing investment advisory businesses.

He is the firm’s principal owner, along with the Gregg S. Fisher 2017 Descendants Trusts.

Quent Capital provides discretionary investment advisory services on a fee basis. Quent Capital’s annual investment advisory fee shall include investment management and advisory services. When acting on a discretionary basis, Quent Capital has authority to determine the securities to be purchased or sold, as well as the timing and execution of such transactions, subject to client-imposed restrictions.

As of December 31, 2025, Quent Capital managed approximately \$2,054,686,214 of assets on a discretionary basis. In addition, the Firm advises or services certain assets for which it does not exercise discretionary management authority. When including these assets, the Firm oversees approximately \$1,078,352,343 total assets under advisement. Assets under advisement include assets for which the Firm provides non-discretionary advice or consulting services.

**Investment Advisory Clients:** To commence the investment advisory process, Quent Capital will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Quent Capital provides ongoing supervision of the account(s). Before engaging Quent Capital to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Quent Capital setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Quent Capital primarily recommends that clients allocate investment assets among various individual equity (stocks), bonds, mutual funds and/or exchange traded funds (“ETFs”) in accordance with the client’s designated investment objective(s). Once allocated, Quent Capital provides ongoing monitoring and review of account performance, asset allocation, and client investment objectives.

**Affiliated Tax Entity:** Quent Capital may provide financial planning and related consulting services matters such as estate planning, tax planning, insurance, etc. If these additional services are provided, it will be through a separate agreement. Please Note: We do not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as same. Accordingly, we do not prepare estate planning documents, tax returns, or other similar documents. Our firm maintains an



affiliated entity under common ownership and control that provides accounting services and tax preparation. Clients may separately engage this affiliated business for these additional services. Please be aware that fees for these services are billed separately and are distinct from any advisory fees charged by our firm. If a client determines to engage Gerstein Tax Services, LLC, he/she does so per the terms and conditions of a separate written agreement between the Gerstein Tax Services, LLC and the client, to which Quent Capital is not a party. There is no fee-sharing arrangement between Gerstein Tax Services, LLC and Quent Capital. The recommendation by Quent Capital that a client engage Gerstein Tax Services, LLC for tax preparation and/or accounting-related services, presents a conflict of interest because Registrant's affiliate will derive additional compensation from such engagement. No client or prospective client is obligated to engage Gerstein Tax Services, LLC. Clients are reminded that they can engage other, non-affiliated, providers. Quent Capital will work with the tax professional of the client's choosing.

**Affiliated Private Fund.** Quent Capital and/or its owners are affiliated with, and provide investment management services to, a private investment fund known as the Quent Long Short Global Small Cap Fund, LP (the "Fund"), which is a private investment fund relying on an exemption from registration under the Investment Company Act of 1940, as amended, the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund's offering documents. Quent Capital, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. If a client determines to become an affiliated private fund investor, unless indicated to the contrary, in writing, by Quent Capital, the amount of assets invested in the fund(s) will be included as part of our regulatory assets under management, however, such Fund assets will not be included for purposes of Quent Capital calculating its investment advisory fee per Item 5 below. Quent Capital's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**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 may own, 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: Conflict Of Interest.** Because Quent Capital and/or its affiliates can earn compensation from the Fund (i.e., management fees, incentive compensation, etc.) that could generally exceed the fee that Quent Capital would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that



a client become a Fund investor presents a conflict of interest. No client is under any obligation to become a Fund investor. Given the conflict of interest, Quent Capital advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor. No client is under absolutely any obligation to become a Fund investor. ANY QUESTIONS: Quent Capital's Chief Compliance Officer, Jessica Murray, remains available to address any questions regarding this conflict of interest.

**Miscellaneous.** To the extent specifically requested, and engaged, by the client to do so, Quent Capital may provide financial planning and or related consulting services regarding matters such as tax and estate planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging Quent Capital to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with us setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Quent Capital commencing services.

We may recommend the services of other professionals for non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.) including Quent Capital 's representative as a licensed insurance agent or our affiliated tax service (under common control ), Gerstein Tax Service ("Tax Service"), for tax preparation and accounting-related services. The client is under no obligation to engage the services of any such recommended professional. **Please Note-Conflict of Interest:** The recommendation that a client purchase an insurance commission product from Quent Capital's representative in his capacity as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance are separate from, and in addition to, Quent Capital's investment advisory fee. No client is under any obligation to purchase any insurance commission products from Quent Capital's representative. Clients are reminded that they may purchase insurance products recommended by Quent Capital's representative through other, non-affiliated, insurance agents. Further, If a client determines to engage Tax Service, he/she does so per the terms and conditions of a separate written agreement between Tax Service and the client, to which Quent Capital is not a party. There is no fee-sharing arrangement between the Tax Service and Quent Capital. The recommendation by Quent Capital that a client engage Tax Service for tax preparation and/or accounting-related services, presents a conflict of interest because Quent Capital's affiliate will derive additional compensation from such engagement. No client or prospective client is obligated to engage Tax Service. Clients are reminded that they may engage other non-affiliated, providers. Quent Capital will work with the tax professional of the client's choosing.



ANY QUESTIONS: Quent Capital 's Chief Compliance Officer, Jessica Murray, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s), (i.e. attorney, accountant, insurance agent, etc.), and not Quent Capital, shall be responsible for the quality and competency of the services provided. It remains the client's responsibility to promptly notify Quent Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Quent Capital's previous recommendations and/or services.

**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 Quent Capital recommends that a client roll over their retirement plan assets into an account to be managed by Quent Capital, such a recommendation creates a conflict of interest if Quent Capital will earn new (or increase its current) compensation as a result of the rollover. If Quent Capital 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), Quent Capital 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 Quent Capital, whether it is from an employer's plan or an existing IRA. When recommending a rollover from an employer-sponsored retirement plan to an IRA managed by the Firm, Quent Capital considers several factors including the fees and expenses associated with the existing plan, available investment options, services provided, withdrawal flexibility, and creditor protections. Clients should understand that moving retirement assets to an advisory account will typically result in advisory fees that would not otherwise be incurred if assets remained in the employer plan. Quent Capital's Chief Compliance Officer, Jessica Murray, 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.

**Portfolio Activity.** Quent Capital has a fiduciary duty to provide services consistent with the client's best interest. Quent Capital 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, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment



objective. Based upon these factors, there may be extended periods of time when Quent Capital determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

**Independent Managers.** Quent Capital may allocate a portion of the 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. Quent Capital shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Quent Capital 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: The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Quent Capital's investment advisory fee disclosed at Item 5 below. Please also note: Quent Capital retains the authority to terminate the independent manager. ANY QUESTIONS: Quent Capital's Chief Compliance Officer, Jessica Murray, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

**Cybersecurity Risk:** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Account Aggregation Platforms:** Quent Capital may provide its clients with access to one or more online account aggregation platforms (the "Platforms"). The Platforms allow



a client to view their complete asset allocation, including those assets that Quent Capital does not manage (the “Excluded Assets”). Quent Capital does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Quent Capital’s service relative to the Excluded Assets is limited to reporting only. Therefore, Quent Capital shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their adviser(s) that maintain management authority for the Excluded Assets, and not Quent Capital, shall be exclusively responsible for such investment performance. Without limiting the above, Quent Capital shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Quent Capital to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Quent Capital and the client. Certain of these Platforms also provide access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Quent Capital. Finally, Quent Capital shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Platforms without Quent Capital’s assistance or oversight.

**Structured Notes:** Quent Capital may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited. **See** additional disclosure at Item 8 below. **In the event that the client seeks to prohibit or limit the purchase of structured notes for the client’s account, the client can do so, in writing, addressed to Quent Capital’s Chief Compliance Officer.**

**Cash Positions.** Quent Capital continues to treat cash as an asset class. As such, unless determined to the contrary by Quent Capital, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Quent Capital’s advisory fee. 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), Quent Capital may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in



time, Quent Capital's advisory fee could exceed the interest paid by the client's money market fund.

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

**Client Obligations.** In performing its services, Quent Capital 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, it remains each client's responsibility to promptly notify Quent Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Disclosure Statement.** A copy of Quent Capital's written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

Quent Capital shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Quent Capital shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Quent Capital's services.

Quent Capital does not participate in a wrap fee program.

## ITEM 5 – FEES & COMPENSATION

### 1. MANAGEMENT FEES

#### THE FUND

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



they would bear absent such waiver, reduction or rebate. The Fund's offering documents describe the fees and expenses that investors and the Fund may incur.

---

## INDIVIDUAL CLIENTS

Fees are based on the value of the account on the last day of each calendar quarter and are billed in arrears. Fees are deducted from the client's account when possible. Quent Capital's annual investment management fee is negotiable and generally ranges from 0.50% to 1.00%. Quent Capital may reduce or waive its fee in its sole discretion. The Firm is generally compensated for its investment management services on an annual fee basis. Fees are based on the value of the account on the last day of each calendar quarter and are billed in arrears. For purposes of calculating advisory fees, assets under management include cash and cash equivalents held in the account.

**Fee Differentials.** Quent Capital shall generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory services to be rendered, negotiations. Additional factors effecting pricing can include related accounts, employee accounts, competition, and negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Quent Capital to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. ANY QUESTIONS: Quent Capital's Chief Compliance Officer, Jessica Murray, remains available to address any questions regarding advisory fees.

**Margin Accounts:** Quent Capital does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Quent Capital will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Quent Capital's fee shall be based upon a higher margined account value, resulting in Quent Capital earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Quent Capital may have an economic disincentive to recommend that the client terminate the use of margin. Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction.

**Custodian Charges-Additional Fees.** As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Quent Capital generally



recommends that Fidelity Brokerage Services, LLC and National Financial Services, LLC (“Fidelity”) or Pershing, LLC (“Pershing”) serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity and Pershing charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, such as Fidelity and Pershing, do not currently charge fees on individual equity transactions [including ETFs], others do). (Please Note: there can be no assurance that either Pershing or Fidelity will not change their transaction fee pricing in the future). These fees/charges are in addition to Quent Capital’s investment advisory fee at Item 5 below. Quent Capital does not receive any portion of these fees/charges.

**Fee Billing:** Clients may elect to have Quent Capital’s advisory fees deducted from their custodial account. Both Quent Capital’s Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Quent Capital’s investment advisory fee and to directly remit that advisory fee to Quent Capital in compliance with regulatory procedures. In the limited event that Quent Capital bills the client directly, payment is due upon receipt of Quent Capital’s invoice. Quent Capital shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

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

Quent Capital’s annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Adjustments will be carried over to the next billing period and will be either added or subtracted from the next billing period’s fee. Neither Quent Capital, nor its representatives, accept compensation from the sale of securities or other investment products.

**Cash Positions.** Quent Capital continues to treat cash as an asset class. As such, unless determined to the contrary by Quent Capital, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Quent Capital’s advisory fee. 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), Quent Capital may maintain cash



positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Quent Capital's advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: Quent Capital's Chief Compliance Officer, Jessica Murray, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

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

**Financial Planning Fees:** If Quent Capital enters into a separate engagement with the client for financial planning or consulting services, these services shall be provided on a fixed fee hourly fee basis. The fee shall be based upon the amount and complexity of the work to be performed for the client.

## ITEM 6 – PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

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

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



We also may have an incentive to offer investments that we believe will be more profitable than others to the Fund in order to earn more compensation. Because of the Fund's strategy, and its investment in securities that do not historically have supply issues, Quent Capital does not believe that this presents a material conflict of interest.

## ITEM 7 – TYPES OF CLIENTS

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

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

Quent Capital, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, Quent Capital professional providing the services, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### 1. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

#### THE FUND

The Fund is a global long/short equity hedge fund. Its objective is to seek long-term capital appreciation with low market correlation primarily through a combination of long investment positions and short selling, while also attempting to preserve capital and mitigate risk through hedging activities. The Fund seeks to achieve its investment objective by maintaining a portfolio comprised primarily of long and short positions in marketable equity securities (including common stocks, preferred stocks, stock warrants and rights), and other instruments in both the U.S. and non-U.S. markets, including, but



not limited to, bonds, debentures, convertible securities, bank debt, senior secured floating-rate loans (in particular, leveraged loans), second-lien loans, fixed-rate obligations, trade credits and other debt obligations, using a variety of techniques to inform its investment decisions, including, but not limited to, fundamental research, informed human judgment, quantitative methods, data analysis and systematic strategies. While the Fund is primarily focused on making investments into small-cap sized companies and its portfolio currently consists primary of such investments, the Fund may invest in (and short) companies of any sector or market capitalization. Quent Capital views shorting as a stand-alone profit center as well as a hedge for the Fund's portfolio.

Quent Capital tends to focus on small capitalization companies that it believes are experiencing rapid innovation and sustainable growth and exhibit powerful emerging growth themes (including, but not limited to, artificial intelligence, machine learning, ag technology, longevity, space, payments and strong/diverse teams). Many of these companies are seeking to disrupt the markets in which they operate. In selecting companies to invest in, Quent Capital uses a combination of fundamental research and informed human judgment. Quent Capital manages the Fund's position-sizing and exposure (both net and gross) based on a number of factors, including maximum loss exposure, correlation to market, volatility and conviction.

In assessing and managing Fund investments, Quent Capital may avail itself of a number of information and research sources from third parties, including, without limitation, commercially available research reports, specially commissioned reports, meetings with industry analysts and company representatives, and internally-generated models and other quantitative and qualitative research opportunities for the investment selection process.

---

## INDIVIDUAL CLIENTS

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

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

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

**Asset Allocation.** Rather than focusing primarily on securities selection, asset allocation involves attempting to identify an appropriate ratio of securities, fixed income, and cash



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

### **Disclosure Applicable to All Quent Capital Activities**

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

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

## **2. INVESTMENT STRATEGIES**

### **SEPARATELY MANAGED ACCOUNTS**

Quent Capital offers strategies that are customized to the particular client. Quent Capital begins by agreeing to an asset allocation with the client depending on the client's investment objectives and risk tolerance (i.e., 60-40, 70-30, 80-20). From there, Quent Capital constructs a portfolio for the client that meets the client's asset allocation. Quent Capital primarily uses ETFs, mutual funds, bonds, and individual equities in creating portfolios for clients. Once the portfolio is constructed, Quent Capital continues to monitor the portfolio and makes changes to the portfolio depending on its perception of markets and feedback from the client. Quent Capital may recommend or use other types of securities for clients from time to time beyond those referenced above, including options, fixed income positions, and private investment funds. Quent Capital may also recommend or use an independent manager as described above in Item 4.

Quent Capital may engage in tax loss harvesting for clients, which is not intended as tax advice and Quent Capital does not represent in any manner that tax-loss harvesting objectives will be obtained. The tax consequences of tax-loss harvesting are complex and may be subject to challenge by the IRS. The client should confer with his or her personal tax advisor regarding the tax consequences of using a tax-loss harvesting strategy. Clients should be aware that if the client and/or client's spouse have other taxable or non-taxable accounts, and the client holds in those accounts any of the



securities (including options contracts) held within a Quent account, then the Client cannot trade any of those securities 30 days before or after Quent trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and as a result, a nullification of any tax benefits of the strategy.

---

## OPTIONS STRATEGIES

Quent Capital may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve 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 of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, 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. In light of these enhanced risks, client may direct us, in writing, not to employ any or all such strategies for his/her/their/its accounts. **Please Also Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

---

## COVERED CALL WRITING

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

---

## LONG PUT OPTION PURCHASES

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security



declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

---

## STRUCTURED NOTES

Quent Capital may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited. **See additional disclosure at Item 8 below. In the event that the client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing, addressed to Quent Capital's Chief Compliance Officer.**

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin-** The account custodian or broker-dealer lends money to the client. Quent Capital does not recommend the use of margin for investment purposes. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the



assets fall below a certain level. For this reason, Quent Capital does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Quent Capital does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Quent Capital:

- by taking the loan rather than liquidating assets in the client's account, Quent Capital continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Quent Capital, Quent Capital will receive an advisory fee on the invested amount; and,
- if Quent Capital's advisory fee is based upon the higher margined account value (see margin disclosure at Item 5 below), Quent Capital will earn a correspondingly higher advisory fee. This could provide Quent Capital with a disincentive to encourage the client to discontinue the use of margin.

---

## RISK OF LOSS

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

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

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



The Firm maintains written policies and procedures reasonably designed to safeguard client information in accordance with Regulation S-P. These procedures include controls designed to protect client records and information and incident response procedures intended to address potential cybersecurity events.

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

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

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

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

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

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



---

## **ADDITIONAL RISKS ASSOCIATED WITH THE FUND**

In addition to certain of the risks referenced above, investors in the Fund are subject to additional risks, certain of which are described below. Investors in the Fund and prospective investors should carefully review the Fund's confidential offering memorandum for additional risk factor disclosures.

**Investment and Trading Risks.** An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful or that the Fund will achieve its objective. Quent Capital will invest substantially all of the Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Fund expects to invest may experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.

**Undervalued Securities.** The Fund makes long investments in securities issued by companies that Quent Capital believes are undervalued. Opportunities in undervalued equity securities arise for various reasons, which may include market inefficiencies or a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

**Event Driven Investing.** The Fund, as part of its investment program, may invest in companies with pending or anticipated corporate events or other catalysts that are likely to trigger the market's revaluation of a company. The ability to determine the impact of such events or catalysts on the price of an issuer's securities is very difficult to determine and will require Quent Capital to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as Quent Capital had anticipated, resulting in losses. Therefore, there is no assurance that such events or catalysts will occur, or if they occur, that they occur in the manner anticipated by Quent Capital. Furthermore, the prices of securities of issuers with pending or anticipated corporate events or catalysts tend to be more volatile than that of other securities.

**Equity Securities Generally.** The Fund may invest in equity and equity-related securities of public and private companies in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and



movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from Quent Capital's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

**Equity Price Risk.** The Fund's investment portfolios include long and short positions in equity securities. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund.

**Disruptive Companies.** It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment. Companies that pursue innovation and disruption are subject to numerous risks, including (i) competition from other companies that may have significantly greater financial and other resources, (ii) shifting user or consumer demands and frequent introductions of new products and services and (iii) the need to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings.

**Convertible Securities and Investments in Equity-Related Convertible Securities.** The Fund may invest a portion of its capital in convertible securities and equity-related convertible securities. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. If a convertible security held by the Fund is called for redemption, the Fund will be required, depending on the terms of the security, to permit the issuer to



redeem the security, convert it into the underlying common stock, or sell it to a third party.

**Short Sales.** Quent Capital engages in short sales when it believes securities are overvalued and/or for hedging purposes. The Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

**Small-Cap and Mid-Cap Risks.** The Fund invests in equities of small- and mid-capitalization companies. Securities of small- and mid-capitalization issuers may also present greater risks than investments in large cap issuers.

**Use of Leverage.** Quent Capital does not generally expect to trade on margin. However, it expects to short securities and may invest in derivative instruments that are inherently leveraged and enter into other forms of direct or indirect borrowings. Although leverage increases returns to the Partners if the Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Fund fails to earn as much on such incremental investments as it pays for such funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Fund’s portfolio.

**Regulatory Restrictions.** The investment strategies pursued by the Fund may be affected by U.S. state and federal laws governing the beneficial ownership of securities in public companies, which may inhibit the Fund’s ability to freely acquire and dispose of certain securities. Should the Fund be affected by such rules and regulations, it may not be able to transact in ways that would realize value for the Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of the Fund to achieve its investment objective.

**No Trading Guidelines; Changes in Trading Strategies and Instruments.** There are no restrictions in the Fund’s Confidential Offering Memorandum or its Partnership Agreement on such matters as the instruments or markets Quent Capital or its affiliates may trade for the Fund, the strategies it may use, the amount of leverage it may employ or the amount of portfolio diversification it must maintain. The trading strategies employed by Quent Capital and its affiliates are continually developing. Quent Capital and its affiliates are free (without notifying investors) to make changes in trading strategies and to trade new instruments or markets.



**Concentration of Investments.** The Fund's portfolio is expected to be concentrated in a limited number of industries; further the Fund's portfolio may, from time to time, be concentrated in a particular type of security, asset class, geographic location or market capitalization. This may be the result of the Fund's opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Fund holds. Losses incurred in a position making up a significant percentage of the Fund's capital could have a material adverse effect on the Fund's overall financial condition. This limited diversity could expose the Fund to significantly greater volatility than in a more diversified portfolio.

**American Depositary Receipts and Global Depositary Receipts.** It is expected that a portion of the Fund's will be invested in ADRs and GDRs. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

**Hedging.** The Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Quent Capital's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategies may also be subject to Quent Capital's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Fund's portfolio is not expected to be completely hedged at all times and at various times Quent Capital may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Fund's assets may not be adequately protected from market volatility and other conditions.



**Investments in Restricted Investments.** The Fund may invest its assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held by the Fund until the occurrence of certain events or for an extended period, as determined by Quent Capital. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

**Purchasing Securities of Initial Public Offering.** From time to time the Fund may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Fund may invest in securities that are “new issues,” as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in “new issues.”

**Foreign Securities.** The Fund may invest in securities of non-U.S. issuers. The Fund's investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. To the extent that the Fund makes any investments in securities and instruments in emerging markets, such investments will involve substantial risks not typically associated with investing in U.S. securities and securities in more developed countries.

**Loans and Loan Participations.** The Fund may invest in corporate bank debt (“Bank Loans”) and participations therein originated by banks and other financial institutions. The Fund intends to acquire interests in Bank Loans either directly (by way of sale or assignment) or indirectly (by way of participation or other derivative contract). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations and other derivatives, Quent Capital on behalf of the Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation or other derivative contract.

**Risks of Investing in Real Estate Investment Trust (“REIT”) Securities.** The Fund may invest in securities issued by entities which qualify as “real estate investment trusts”



under the Code, and in securities of non-REIT issuers which are primarily engaged in real estate activities, such as real estate development and management. As a result, some of the Fund's investments are subject to the risks incident to investments in REITs and companies engaged in real estate activities.

**Money Market Instruments.** Quent Capital may invest, for defensive purposes or otherwise, all or a portion of the Fund's assets in high quality fixed-income securities, money-market instruments, and money-market mutual funds, or hold cash or cash equivalents in such amounts as Quent Capital deems appropriate under the circumstances. However, there can be no assurances that such investments will not be subject to significant risks.

**Currencies.** The Fund may invest portions of its assets in instruments denominated in non-U.S. currencies or instruments, the prices of which are determined with reference to currencies other than the U.S. dollar, including, without limitation, options on non-U.S. currencies. Quent Capital may or may not seek to hedge all or any portion of the foreign currency exposure of the Fund. To the extent unhedged, the value of the assets of the Fund will fluctuate with U.S. dollar exchange rates as well as the price changes of the positions of the Fund in the various local markets and currencies.

**Private Investments.** The Fund may make later-stage and early-stage private investments. Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

**Illiquid Securities.** In the event that certain investments held by the Fund to such a degree that such previously liquid assets are rendered illiquid, restricted or difficult to value or the Fund acquires illiquid or restricted securities, the General Partner has the authority to establish additional series or sub-series of Interests, or segregated accounts to separately account for such assets from the other assets of the Fund for the benefit of the Partners at the date of such establishment.. All Partners at the date of such designation will participate on a pro rata basis in such investments. Such investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such investments may be volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Such investments may represent capital not available for withdrawal by such Partners.



**Counterparty Risk.** Some of the markets in which the Fund may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of “exchange-based” markets are subject. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

**Broker Risk.** The Fund’s assets may be held in one or more accounts maintained for the Fund by its Prime Brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The Prime Brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Fund’s assets may be subject to substantial variations, limitations and uncertainties.

**Inflation.** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, which may have an adverse effect on the Fund’s investments and performance. a serious problem in the future and have an adverse impact on the performance of the Fund.

**Epidemics, Pandemics.** The COVID-19 pandemic, or any future epidemic or pandemic, could adversely affect the ability of the Fund to fulfill its investment objectives, and could materially result in significant losses to the Fund.

**Geo-Political Conflicts.** Military conflicts (including those involving Ukraine and Israel) can cause (and have caused) significant disruptions to the global financial system as well as a displacement of millions of people, causing an acute refugee crisis.

## ITEM 9 – DISCIPLINARY INFORMATION



Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of the Firm's management.

Quent Capital and its management personnel have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of its management.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATES

- A. Neither Quent Capital, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a
- B. Gerstein Tax Service LLC. Gerstein Tax Service LLC (“Tax Service”) provides tax-related consulting and tax return preparation services. Tax Service will provide services under a separate engagement for a fee that will be based upon the complexity of the service performed. Quent Capital or its representatives’ recommendation that a client engage Tax Service for tax-related consulting and tax return preparation services presents a conflict of interest, as Quent Capital has an incentive to recommend those services based upon compensation to be received by Tax Service rather than a particular client’s need. Clients are under no obligation to engage Tax Service for tax-related consulting and/or tax preparation services and may acquire similar services through other non-affiliated entities.
- C. Certain persons associated with Quent Capital are licensed insurance producers. While they may hold their licenses, they do not actively market this fact. From time to time, a client, colleague, or acquaintance may request advice with respect to insurance matters, and these licensed persons may occasionally provide assistance. While generally immaterial, this is being disclosed out of an abundance of caution and in accordance with the instructions to Form ADV. To the extent that a person associated with Quent Capital recommends that a client purchase insurance, they stand to receive a commission. This presents a conflict of interest, because the commission is contingent on the sale of a product, and not necessarily the client’s need. No client is under any obligation to purchase any insurance from a person associated with Quent Capital. Clients are reminded that they may purchase insurance through other insurance producers.
- D. Quent Capital does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.
- E. To the extent permitted under applicable law, the Fund may engage in certain transactions with its affiliates. In furtherance thereof, Quent Capital may, on behalf of the Fund, for liquidity, portfolio rebalancing, trade allocation or other reasons, purchase investments from, sell investments to or enter into agreements with other accounts (i.e., “cross transactions”). The terms of any such cross transactions will be commercially



reasonable and will not be materially less favorable to the Fund than those available in the market. Quent Capital will receive no special fees or other compensation in connection with cross transactions. Expenses incurred in a cross transaction will be allocated equitably in the discretion of Quent Capital between the Fund and the other accounts that are parties to the cross transaction. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably in the discretion of Quent Capital between the Fund and the other accounts that are parties to the cross transaction.

- F. From time to time, the Fund may engage in principal transactions and certain other related party transactions. In no event shall any such transaction be entered into unless it complies with applicable law. In such an event the Fund may appoint a third party (the “Independent Client Representative”) unaffiliated with Quent Capital or any of its affiliates (which may be an independent director of the Fund (if any)) to act as the agent of the Fund to give or withhold any consent of the Fund required under applicable law (subject always to applicable law), including, but not limited to, a transaction in which Quent Capital causes the Fund to purchase securities or other instruments from, or sell securities or other instruments to, Quent Capital or its affiliates. An Independent Client Representative may be paid by the Fund and may receive an indemnity from the Fund for claims arising out of its activity in such capacity.
- G. If the Fund and other client accounts invest in the same securities as the Fund, the investments of the Fund and the other accounts will generally be made *pari passu*, subject to the availability of funds in the other accounts to make any such investments, any divergences in the investment strategies, investment restrictions, portfolio constraints or risk limitations or other limitations or conditions that may be applicable to the Fund or such other accounts, as the case may be, and any applicable clearing agency or exchange requirements.

## ITEM 11 – CODE OF ETHICS

Quent Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients, provided however, that Quent Capital does not use its discretion with respect to such wealth management clients to cause them to make investments in the Fund, and any such investments are expressly agreed to by the applicable wealth management clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Quent Capital must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics is available to any client or prospective client upon request.

Quent Capital anticipates that, in appropriate circumstances, and consistent with client’s investment objectives, it will cause accounts over which Quent Capital has management



authority to effect, or will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Quent Capital, its affiliates and/or clients, directly or indirectly, have a position of interest.

As previously described, Quent Capital is the investment adviser to the Fund. Quent Capital may recommend that a client invest a significant portion of a client's assets in the Fund. In an effort to mitigate this conflict of interest, Quent Capital will waive its management fee charged to the client, and Quent Capital will only stand to receive its management fee from client's assets invested in the Fund. In addition, Quent Capital will also be entitled to receive performance based compensation from the Fund related to its clients assets that invest therein. This remains a conflict of interest to the extent the Fund's management fee exceeds the client's negotiated management fee directly with Quent Capital. Because Quent Capital and its affiliates can earn compensation from the Fund (both a management fee and performance compensation) that could generally exceed the fee that Quent Capital would earn under its standard asset based fee schedule to its wealth management clients, the recommendation that a client become an investor in the Fund presents a conflict of interest. Clients and prospective clients are provided this information to make an informed decision on whether to invest in the Fund.

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

## ITEM 12 – BROKERAGE PRACTICES

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

Interactive Brokers LLC and Fidelity Prime Services serve as the prime brokers for the Fund and clear and settle the Fund's securities transactions that are effected through other brokerage firms.



We generally recommend that our individual clients use Fidelity or Pershing, both SEC-registered broker-dealers and FINRA members, as custodian for their account. Quent Capital is independently owned and operated and is not affiliated with Fidelity or Pershing. Quent Capital may recommend or agree to permit clients to maintain their accounts at other custodians in its sole discretion.

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

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

Quent Capital is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions for the Fund. Quent Capital's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Quent Capital also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Quent Capital may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value.

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

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



- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

### **Brokerage and Custody Costs**

With respect to the Fund, brokerage and custody costs are charged directly to the Fund and each limited partner bears its proportionate share thereof.

The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussion with research personnel; special execution capabilities; order of call and the availability of stocks to borrow for short trades. Quent Capital is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if Quent Capital determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Fund may be deemed to be paying for research and other products and services with “soft” or commission dollars. It is anticipated that the use of commissions or “soft dollars” to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e) of the Exchange Act, research and brokerage products and services obtained with soft dollars generated by the Fund may be used by Quent Capital to service accounts other than the Fund. Where a product or service obtained with soft dollars provides “mixed-use” research and brokerage products and services to Quent Capital, Quent Capital will make a reasonable allocation of the cost that may be paid for with soft dollars.

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

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



Client Directed Brokerage. If the client directs that trades be executed through another broker-dealer, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by that broker-dealer. Quent Capital will assume no responsibility for obtaining the “best execution” of your trade through another broker-dealer.

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

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

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

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

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



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

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

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

### **Soft Dollars**

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

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. Products and services that Quent Capital may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data-bases) that provide lawful and appropriate assistance to our Firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services



and software that permit Quent Capital to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those clients for which commissions may be considered to have been used to pay for the products or services. Soft dollar arrangements create a conflict by giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or services, which may not be in the best interests of a clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. Quent Capital attempts to mitigate these potential conflicts through oversight of the use of commissions by its Chief Compliance Officer.

### **Directed Brokerage**

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

**Use of Mutual and Exchange Traded Funds:** Quent Capital utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Quent Capital’s investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Use of DFA Mutual Funds:** Quent Capital utilizes the mutual funds issued by Dimensional Fund Advisors (“DFA”). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Registrant’s services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Quent Capital decides to purchase or sell the same securities for



several clients at approximately the same time. Quent Capital may (but is not obligated to) combine or “batch” such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among its clients differences in prices and commissions or other transaction costs that might have occurred 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. In the event that Quent Capital becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. Quent Capital shall not receive any additional compensation or remuneration as the result of such aggregation.

#### ITEM 13 – REVIEW OF ACCOUNTS

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

Quent Capital has a fiduciary duty to provide services consistent with the client’s best interest. Quent Capital 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, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when Quent Capital determines that changes to a client’s portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Clients will receive at least quarterly, written reports from Fidelity and Pershing. Quent Capital may also make account statements and other reports available on its electronic portal from time to time or upon request. Quent Capital urges you to carefully review any statements or reports that you receive from Quent Capital and compare them to your official custodial records. Clients must promptly notify Quent Capital if there is any change in their financial situation or investment objectives so that Quent Capital can review, and if necessary, revise its previous recommendations.

#### ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Fidelity and Pershing in the form of the support products and services made available to us and other independent investment advisors that have their clients maintain accounts at Fidelity and Pershing. These products and



services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Fidelity's, or Pershing's, products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

Quent Capital engages promoters to introduce new prospective clients to the Firm consistent with the Investment Advisers Act of 1940, its corresponding Rules, and applicable state regulatory requirements. If the prospect subsequently engages Quent Capital, the promoter shall generally be compensated by the us for the introduction. Because the promoter has an economic incentive to introduce the prospect to the Firm, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to Quent Capital (i.e., if the prospect was to engage the Quent Capital independent of the promoter's introduction).

## ITEM 15 – CUSTODY

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

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Quent Capital to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. Also, Quent Capital and/or certain of its members engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in Quent Capital having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Quent Capital to undergo an annual surprise CPA examination and or an Annual Fund audit, and make a corresponding Form ADV-E filing with the SEC, for as long as Quent Capital provides such services and/or engages in such practices.

**Conflict:** In situations where the Firm's principal serves as trustee for a client trust, a conflict of interest may arise because the trustee has authority over the assets of the trust while the Firm receives advisory fees for managing those assets."

## ITEM 16 – INVESTMENT DISCRETION



Quent Capital manages money on a discretionary basis. Clients opening discretionary accounts are required to execute an advisory agreement and limited power of attorney that, among other things, grants us authority to manage their assets on a discretionary basis, meaning we have the authority to select the identity, amount, timing, and execution price of securities to be bought or sold in the client's account, without obtaining specific client consent prior to each transaction.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account. When selecting securities and determining amounts, Quent Capital observes the investment policies, limitations and restrictions of the clients for which it advises, if any. To the extent your securities are held in an account that are subject to taxation, the sale by Quent Capital of securities in your account will subject you to tax consequences.

#### ITEM 17 – VOTING SECURITIES

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

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Quent Capital to discuss any questions they may have with a particular solicitation.

#### ITEM 18 – FINANCIAL INFORMATION

- A. Quent Capital does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.
- B. Quent Capital 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. Quent Capital has not been the subject of a bankruptcy petition.

