

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Hours per response.....4.07

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:

This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:	SEC File Number: 801-	Date:
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1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|--------------------------|--|---------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?
- | | |
|--------------------------|--------------------------|
| Yes | No |
| <input type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant:

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Date:

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant:

SEC File Number:
801-

Date:

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

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Date:

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:	SEC File Number: 801-	Date:
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Yes No
- Has applicant provided a Schedule G balance sheet?.....

**Schedule F of
Form ADV**

Applicant: QCM, LLC	SEC File Number: 801- 67571	Date: 01/22/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
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Item of Form (Identify)	Answer
ITEM 1	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>QCM, LLC (“QCM, LLC,” “Firm” or “Advisor”) also known as Quantum Capital Management a subsidiary of Quantum Fund, LLC, is an investment advisor providing investment advice to its clients.</p> <p>Clients generally work with Adviser under one or more of the following arrangements.</p> <ol style="list-style-type: none"> 1. Under a discretionary arrangement – in which the client grants Adviser the discretion and authority to supervise, invest and trade assets placed under the Firm’s management consistent with established client objectives and guidelines. 2. Under a non-discretionary arrangement – in which Adviser initially invests a client’s assets based on client objectives and guidelines and then provides intermittent advice to the client on an agreed upon schedule. <p>Clients may direct Adviser to maintain “unsupervised assets” within the portfolio for the convenience of the client. Adviser does not charge a management fee on unsupervised assets and is not responsible for the supervision, pricing, or suitability of such assets.</p> <p>Complete financial planning services are available on an hourly rate basis. The services offered include retirement planning, estate planning, business, tax and investment planning, and employee benefit analysis.</p> <p>QCM, LLC works closely with clients to become and remain familiar with each client’s financial circumstances and objectives and bases its investment decisions upon information provided by each client. QCM, LLC is entitled to rely on the information provided by each client and does not undertake to verify the accuracy thereof. Clients are obligated to inform QCM, LLC of any change in financial circumstances or changes in investment objectives.</p> <p>In providing its services, the standard of care imposed upon Adviser shall be to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Furthermore, whether or not Adviser may acquire, or not acquire, securities or property for itself or for any other client will not be considered in determining the advisability of acquiring or not acquiring similar securities or property for the portfolio account of any client.</p> <p>QCM, LLC charges its investment advisory clients an annual fee based on the value of the assets the client has placed with Adviser for investment management purposes. Generally, fees are payable quarterly in advance based on the total market value of the account as shown on the QCM, LLC Portfolio Appraisal on the last business day of the previous quarter.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
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Item of Form (Identify)	Answer																		
	<p><u>Equity and Balanced Accounts:</u> On Net Cash and Securities totaling: At the Annual Rate of:</p> <table style="margin-left: 20px;"> <tr><td>a. On the first \$1,000,000</td><td>1.20%</td></tr> <tr><td>b. On the next \$1,000,000</td><td>1.00%</td></tr> <tr><td>c. On the next \$4,000,000</td><td>0.80%</td></tr> <tr><td>d. On the next \$5,000,000</td><td>0.75%</td></tr> <tr><td>e. On the next \$15,000,000</td><td>0.65%</td></tr> <tr><td>f. On the balance</td><td>0.55%</td></tr> </table> <p><u>Fixed Income Accounts:</u></p> <table style="margin-left: 20px;"> <tr><td>a. On the first \$5,000,000</td><td>0.75%</td></tr> <tr><td>b. On the balance</td><td>0.50%</td></tr> </table> <p><u>Concentrated Stock Position Management</u></p> <table style="margin-left: 20px;"> <tr><td>a. For the Service</td><td>0.75% per year</td></tr> </table> <p><u>Minimum Fee</u> For any client relationship is \$5,000.00 per year.</p> <p><u>Investment Planning</u> Included</p> <p><u>For Focused Financial Planning and Consulting Services</u> Fees for these services are \$350 per hour.</p> <p>QCM, LLC has established assets under management at a minimum of \$500,000. Clients opening more than one account must have aggregate assets under management that meet the minimum requirement. Under some circumstances, at Adviser's sole discretion, accounts may be accepted that do not meet the minimum account requirement. Adviser may negotiate a different investment advisory fee or arrangement with the client for non-discretionary accounts, based on the nature of the client's account.</p> <p>The initial quarterly fee for a new client is pro-rated based upon the date the client assets are transferred to QCM, LLC's management.</p> <p>A client may authorize Adviser to deduct its quarterly investment advisory fee directly from their custodial account. Clients are advised that their Custodian does not confirm the accuracy of QCM, LLC's invoice and that this is the responsibility of the client. QCM, LLC may change its advisory fee arrangement upon providing client with 30 days written notice.</p> <p>Client and Adviser may terminate their investment advisory relationship at any time upon written notice to the other. QCM, LLC will refund any unearned investment management fee on a pro-rata basis based upon the time remaining in the quarter from the date of the termination letter.</p> <p>Client receives Form ADV Part II and Investment Advisory Agreement. Following signature of the Investment Advisory Agreement, client has 5 days to unconditionally rescind the contract at no charge. Client is bound, however, to settle any transactions</p>	a. On the first \$1,000,000	1.20%	b. On the next \$1,000,000	1.00%	c. On the next \$4,000,000	0.80%	d. On the next \$5,000,000	0.75%	e. On the next \$15,000,000	0.65%	f. On the balance	0.55%	a. On the first \$5,000,000	0.75%	b. On the balance	0.50%	a. For the Service	0.75% per year
a. On the first \$1,000,000	1.20%																		
b. On the next \$1,000,000	1.00%																		
c. On the next \$4,000,000	0.80%																		
d. On the next \$5,000,000	0.75%																		
e. On the next \$15,000,000	0.65%																		
f. On the balance	0.55%																		
a. On the first \$5,000,000	0.75%																		
b. On the balance	0.50%																		
a. For the Service	0.75% per year																		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: QCM, LLC	SEC File Number: 801- 67571	Date: 01/22/2010
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
Item of Form (Identify)	Answer
	Adviser may have effected for the account during the 5 days at client's risk. QCM, LLC believes its fees are competitive with those fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by QCM, LLC.
ITEM 2	<u>TYPES OF CLIENTS</u> QCM, LLC provides investment services and manages investment advisory accounts not involving investment supervisory services to individuals, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or business entities.
ITEM 3	<u>TYPES OF INVESTMENTS</u> In consultation with each client, Adviser structures a portfolio of securities consistent with the client's written financial goals, risk objectives, and guidelines. <u>Mutual Funds and Investment Company Securities</u> QCM, LLC invests client assets in mutual funds and other investment company securities where appropriate. QCM, LLC's comprehensive portfolio management involves investments in equity mutual funds in the international and small company stock sectors. Selected mutual funds in these sectors are no-load funds and are managed with Adviser's proprietary "Performance At Risk" investment strategy. <u>Mutual Fund Disclosure</u> Mutual funds are an investment <i>vehicle</i> , not an investment, and the investment strategies, objectives, and types of securities utilized by mutual funds vary widely. All mutual funds incur operating expenses in connection with the management of the fund. Mutual funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of <i>management fees</i> . The <i>management fees</i> charged vary from mutual fund to mutual fund. These charges also vary widely among funds. <i>Mutual funds have tax consequences that in part are triggered by the time of investment in the fund. Clients having specific tax issues should bring this to the attention of QCM, LLC.</i> <u>Option Contract</u> Option contracts have time & price risk.
ITEM 4	<u>OUR INVESTMENT ANALYSIS AND STRATEGY</u> <u>Equity Investment Policy</u> QCM, LLC's equity investment policy is based upon macro-economic factors and detailed investigations of specific company fundamentals and results in the development of a "core equity portfolio". Macro-economic analysis is used to forecast equity and fixed income returns for the next 12 to 18 months. Portfolios are adjusted between ranges of 80% to 120% of long-term strategic allocations based upon this forecast. Equity sectors are weighted between 50% and 150% of their respective weighting in the S & P 500, depending on macro-economic and market outlook.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT		IRS Empl. Ident. No.: 20-8178659
Item of Form (Identify)	Answer	
	<p>In the selection of specific equity securities, QCM, LLC screens only NYSE, ASE and NASDAQ market-traded stocks with capitalized values in excess of \$1 billion based on the value of outstanding shares (generally considered mid to large capitalization) and with a financial strength rating in the top two thirds of the <i>Value Line Stock Universe</i>. This list of companies is further filtered based upon the company's earnings history and projected earnings growth along with recent share price performance. The final list of stocks is subjected to Adviser's fundamentally based "Economic Margins & Intrinsic Value" discipline to determine which securities should be bought, held or sold.</p> <p>When applicable, tax effects are considered when determining whether to sell an equity holding. Tax effects are specific to each individual client and are determined by the assigned portfolio manager. Individual tax considerations may result in some clients holding a security that would otherwise not be held.</p> <p>QCM, LLC uses a variety of methods to evaluate the overall financial market, market sectors, mutual funds, and various types of securities. The Firm does its own internal research and analysis, as well as receives research and analysis from third parties. Sources of information include U.S. Government economic statistics, corporate financial reports, investment publications of brokerage firms and electronic statistical information and research. In addition to written materials, the Firm's analysts attend company-sponsored meetings, security analyst meetings, and broker-sponsored meetings.</p> <p><u>Fixed Income Policy</u></p> <p>Fixed income accounts are managed in the intermediate term sector. Maturity adjustments are made in anticipation of rising or lowering interest rates over the course of the next 12 to 18 months. Only investment-grade securities will be utilized for fixed income portfolios.</p> <p><u>Mutual Fund Policy</u></p> <p>Mutual fund portfolios are managed in accordance with our PAR philosophy. This strategy selects mutual funds on a risk-adjusted basis over the past thirty-six months within each mutual fund category. Closed-end mutual funds traded on the NYSE may also be utilized.</p> <p><u>Options Strategies</u></p> <p>QCM, LLC offers custom designed options strategies to help clients with highly concentrated low cost basis securities hedge against possible loss of value of their equity holding. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.</p> <p>Each strategy is custom designed to take into consideration likely upside for the position and how much of the security holding the individual wishes to subject to a sale in the current year.</p>	
ITEM 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>The Firm's professional staff is evaluated on the basis on his or her education and specific work experience. Adviser currently requires new hires whose duties relate to providing investment advice to clients to be college graduates with graduate school experience or</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Applicant: QCM, LLC	SEC File Number: 801- 67571	Date: 01/22/2010
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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
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Item of Form (Identify)	Answer
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the business level equivalent and at least 5 years of professional experience.

ITEM 6	<p><u>EDUCATION AND BUSINESS BACKGROUNDS</u></p> <p>QCM, LLC Professional staff:</p> <p><u>Howard B. Aschwald, CFA</u> Year of Birth: 1953 Formal Education: US Naval Academy, Annapolis, MD B.S. Golden Gate University, San Francisco, CA MBA-Finance CFA Charter holder Member-CFA Institute, Security Analysts Society of San Francisco</p> <p><u>Employment:</u> 1996 to Present QCM, LLC, Corte Madera, CA Chief Investment Officer and Portfolio Manager</p> <p>1994-1996 Stein, Roe & Farnham, Inc.; San Francisco, CA Vice President, Analyst and Portfolio Manager</p> <p>1983-1994 Morgan Stanley, San Francisco, CA Vice President, Investments</p> <p><u>Stephen A. Bradley</u> Year of Birth: 1945 Formal Education: University of the State of New York at Albany, B.S. University of Pennsylvania, Wharton Business School Certificate Member-CFA Institute, Security Analysts Society of San Francisco Member - International Association for Financial Planning</p> <p><u>Employment:</u> 1997 to Present QCM, LLC, Corte Madera, CA President, Portfolio Manager and Chief Compliance Officer</p> <p>1993-1997 Morgan Stanley, San Francisco Region Senior Vice President-Investments</p> <p>1979-1993 Morgan Stanley, Marin County, CA Senior Vice President, Branch Manager</p> <p>1976-1979 Morgan Stanley, San Jose, CA Vice President, Investments</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
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Item of Form (Identify)	Answer
	<p>1971-1976 <i>Merrill Lynch, San Jose, CA</i> Institutional Stock Broker</p> <p><u>Directorships</u> 1981-Present The Hillsdale Group, Burlingame, CA Independent Living Systems, Inc. San Rafael, CA</p> <p><u>Peter C. Sinatra</u> Year of Birth: 1968 Formal Education: College of the Holy Cross – BA Mathematics CFA Level II passed</p> <p><u>Employment:</u> 2010-Present <i>QCM, LLC</i> Senior Managing Partner</p> <p>2004-Present <i>The Seligman Group</i> Senior Managing Partner</p> <p>1999-2004 <i>Bank of America</i> Senior Vice President</p> <p>1993-1999 <i>Fidelity Investments</i> Product Manager</p> <p><u>Directorships:</u> Sterling Bank & Trust: Director, Non-Executive Chairman, Compensation Committee Chair, ALCO Committee Member Equity interests in real estate and aviation investments</p> <p><u>Mat Johnson</u> Year of Birth: 1970 Formal Education: Long Beach State, BS Economics Rutgers University – MA in Finance and Development Economics London School of Economics – graduate research Leningrad University – graduate research</p> <p><u>Employment:</u> 2006-Present <i>QCM, LLC</i> Managing Director and Portfolio Manager</p> <p>2004-2006 <i>ThinkEquity Partners</i> Director of Growth Inv. Strategy & Economic Research</p> <p>1999-2003</p>

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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: QCM, LLC DBA QUANTUM CAPITAL MANAGEMENT	IRS Empl. Ident. No.: 20-8178659
Item of Form (Identify)	Answer
	<p><i>Thomas Weisel Partners</i> Chief Economist Director of Growth Strategy</p> <p>1998-1999 <i>Merrill Lynch Global Growth Strategies Group</i> Growth Stock Strategist</p> <p>1996-1999 <i>Montgomery Securities</i> Senior Economist Growth Strategist</p> <p>1994-1996 <i>Bank of America</i> U. S. Forecast Economist</p> <p><u>Stephen A. Bradley Jr.</u> Year of Birth: 1980 Formal Education: M. S., Financial Analysis, University of San Francisco B. A., Physical Sciences, University of California, Berkeley CFA Level 2 Candidate CFA Level 1 Passed</p> <p><u>Employment</u> 2004-present <i>QCM LLC, Quantum Capital Management, Corte Madera, CA</i> Director</p> <p><u>Michael R. Vogel, CFA, CFP®</u> Year of Birth: 1962 Formal Education: University of California Davis B.S. Agricultural and Managerial Economics CFA Charter Holder Member – CFA Institute, Security Analysts Society of San Francisco Certified Financial Planner (CFP®)</p> <p><u>Employment:</u> Sept 2009- Present <i>QCM, LLC, Corte Madera, CA</i> Managing Director</p> <p>2006-2009 <i>Vogel Financial Services, Corte Madera, CA</i> Broker, Owner</p> <p>March 2009 – June 2009 <i>Financial Network Investment Corp</i> Registered Rep</p> <p>2006-2007 <i>Henderson Capital, Oakland, CA</i> V.P. Underwriting and Sales</p>

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	<p>2003-2005 <i>Fidelity Capital Markets</i>, San Francisco, CA V.P. Institutional Fixed Income Sales</p> <p>2002-2003 <i>US Bancorp Piper Jaffray</i>, San Francisco, CA V.P. Institutional Fixed Income Sales</p> <p>1998-2001 <i>Sutro & Co.</i>, San Francisco, CA V.P. Institutional Fixed Income Sales</p> <p><u>Connie S. Brinkman</u> Year of Birth: 1974 Formal Education: Boston College - B.S. Finance</p> <p><u>Employment:</u> 2009- Present <i>QCM, LLC</i> Managing Director</p> <p>2008-2009 <i>Lateef Investment Management</i> Director</p> <p>2001 –2008 <i>RCM Capital Management LLC</i> Relationship Manager</p> <p>1999-2001 <i>Lazard Asset Management</i> Portfolio Associate</p> <p><u>Lyle “Skip” Bonn</u> Year of Birth: 1949 Formal Education: United States International University - BS Business Administration</p> <p><u>Employment:</u> 2010- Present <i>QCM, LLC</i> Managing Director</p> <p>2000-2009 <i>Gamboa & Company</i> Investment Advisor</p> <p>1980 –2000 <i>Morgan Stanley Dean Witter</i> Representative</p> <p><u>Brett Meyer</u></p>

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Item of Form (Identify)	Answer	
	<p>Year of Birth: 1975 Formal Education: Principia College - B.A. Business Administration and Sports Management, Minor Degree in Economics CFA Charter</p> <p><u>Employment:</u> 2010- Present QCM, LLC Managing Director</p> <p>1998-2010 Callan Associates Inc. Senior Vice President</p>	
ITEM 7	<u>OTHER BUSINESS ACTIVITIES</u> N/A	
ITEM 8	<u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u> N/A	
ITEM 9	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p><u>CODE OF ETHICS</u></p> <p>The QCM, LLC Capital Management Code of Ethics is based on the principle that supervised persons, access persons, and administrative staff members of QCM, owe a fiduciary duty to our clients for which QCM serves as an adviser. This code is to protect the interests of both clients and advisers by demanding that advisory personnel perform their duties with complete propriety and do not take advantage of their position. Accordingly, QCM employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of our advisory clients. Failure to abide by this code results in disciplinary action, including termination of employment. A complete copy of our Code of Ethics is available to our clients or prospective clients upon request.</p> <p><u>EMPLOYEE PERSONAL TRADING</u></p> <p>QCM, LLC and its employees are permitted to buy and sell securities for their personal investments. In some cases, employees may buy or sell securities that are also recommended to its clients. To govern such transactions, the Firm has adopted an employee personal securities policy and procedure that outlines the timing and conditions under which employees may buy or sell securities when such securities are also held or traded by clients. The employee trading policy and procedure is designed to ensure that clients are not disadvantaged in any way by the personal securities transactions of QCM, LLC employees.</p>	

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	QCM, LLC employees may not "trade on" any knowledge he or she may have regarding the potential market impact of transactions entered on behalf of clients. Employees with access to investment decision making and trading have duplicate statements of their brokerage accounts sent to the Firm's compliance officer. Certain securities transactions contemplated by employees may require pre-clearance.	
ITEM 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>The minimum size account is \$500,000 in Northern California and \$1,000,000 elsewhere. Generally, accounts under \$300,000 will not be accepted unless part of a relationship where the aggregate total of assets managed exceeds \$500,000. Accounts with less than \$300,000 of assets will normally be invested in mutual funds and/or individual fixed-income securities. The minimum annual fee for all accounts combined is \$5,000 per year.</p>	
ITEM 11	<p><u>REVIEW OF ACCOUNTS</u></p> <p>Quantum Capital Management sends out quarterly newsletters and a cover letter with quarterly valuation and billing statements. Periodically, Quantum Capital Management sends out written communication via email with updates and thoughts regarding pertinent investment matters.</p>	
ITEM 12	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p><u>SELECTION OF BROKERS AND DEALERS</u></p> <p>Brokers and dealers are selected for their inventory of securities and proven ability to execute, clear and settle transactions, commit capital, report promptly and accurately, provide prompt and efficient delivery of securities, supply information on securities, including, but not limited to, written and oral research reports, economic and financial data, financial publications, and provide services of direct benefit to clients such as acting as custodian for the account, providing services that facilitate trading, performance evaluation and other information on securities.</p> <p><u>BEST EXECUTION POLICY</u></p> <p>Federal law requires the Firm to deal fairly and honestly with clients and it is our fiduciary obligation to use our "best efforts" to obtain the most favorable execution for each transaction executed on behalf of our client accounts. Therefore, the Firm has adopted standards to monitor and ensure compliance with Federal law and our fiduciary obligation with respect to executing discretionary trades on behalf of clients.</p> <p>Generally, clients grant QCM, LLC limited discretionary trading authority over their assets. This limited discretionary trading authority permits the Firm to make investment decisions within the parameters of each client's established investment guidelines and allows QCM, LLC to choose the:</p> <ol style="list-style-type: none"> 1. Types of investments; 2. The timing of any buys or sells; 	

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	<p>3. The broker-dealer to be used in the transaction; and</p> <p>4. The commission rate to be paid to the broker-dealer that executes the transaction.</p> <p>QCM, LLC monitors available broker-dealer institutional platforms and custodial services in order to provide its clients with the best basket of capabilities and services.</p> <p><u>For Equity Transactions</u></p> <p>From time to time, it may be in the best interests of clients for the Firm to “bunch” orders when the proposed transaction is appropriate for more than one client. From time to time, it may be in the best interests of Firm clients to distribute a large order of one security among various broker-dealers. This practice may result in different execution prices for the same security on the same trade date. The Firm may price average for partial fills of the same security, executed on the same trade date with the same executing broker. Client trades may be executed at different times and at different prices consistent with specific client objectives and risk tolerance. QCM, LLC may continue to hold a security in one client account while selling it for another client account. This occurs when client guidelines or risk tolerances mandate a sale for a particular client. In some cases, consistent with client objectives and risk, the Firm may purchase a security for one client while selling it for another.</p> <p><u>For Bond Transactions</u></p> <p>The Firm generally pursues either a “buy and hold” or an interest rate anticipation strategy. In keeping with these strategies client transactions are not normally “bunched.”</p> <p>In addition to the general best execution guidelines considered above, for bond trades QCM, LLC also considers the broker-dealer’s ability to execute odd lots and small denominations at a reasonable price.</p> <p><u>DIRECTED BROKERAGE ARRANGEMENT DISCLOSURE</u></p> <p>Certain clients may direct Adviser to execute all of their securities transactions through one registered representative at a particular broker-dealer. In such cases, clients are responsible for negotiating the broker’s commission rate. Clients are cautioned that under directed brokerage arrangements they may not get the best execution price and/or commission rates. Client acknowledges that Adviser has not negotiated commission rates with the particular broker-dealer executing transactions on their behalf. Clients may request Adviser to provide assistance in negotiating commission rates. Although clients using a directed brokerage relationship may pay higher rates, they may receive value added services directly from their chosen broker.</p> <p>The execution price, commissions paid, and the timing of trade execution may be affected by directed brokerage arrangements.</p>

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	Generally, clients select the bank or broker-dealer that will custody their assets, although on occasion, QCM, LLC may recommend a broker-dealer to prospective clients.

ITEM 13	<p><u>ADDITIONAL COMPENSATION ARRANGEMENTS</u></p> <p>QCM, LLC has arrangements with solicitor firms who may refer clients or referral sources to Adviser in which case the compensation is fully disclosed to clients at initiation of relationship.</p> <p><u>DISCLOSURES RELATED TO CUSTODIANS AND EXECUTING BROKERS</u></p> <p>Charles Schwab and other broker-dealers act as custodians and executing brokers with respect to QCM, LLC clients. These custodians and executing brokers are independent of and unaffiliated with QCM, LLC.</p> <p>Custodians typically do not charge QCM, LLC clients a custody fee for maintaining their brokerage account. However, they do receive compensation in the form of commissions or other transaction fees on security trades executed through them on behalf of QCM, LLC clients. In addition, if QCM, LLC executes trades on its clients' behalf at a broker-dealer other than the custodian of the client's assets, there may be additional charges referred to as "trade away fees" for clearing and settling the trade. These expenses are in addition to commissions paid and other fees charged by the executing broker-dealer. Clients are advised to discuss and review applicable charges with QCM, LLC.</p> <p><u>CHARLES SCHWAB & CO., INC. DISCLOSURES</u></p> <p>FOR CLIENTS THAT HAVE BEEN REFERRED TO QCM, LLC THROUGH THE SCHWAB ADVISOR NETWORK</p> <p>QCM, LLC receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through the Firm's participation in the Schwab Advisor Network ("the Service").</p> <p>In relation to this participation, QCM, LLC makes the following specific disclosures:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Schwab is a broker-dealer independent of and unaffiliated with QCM, LLC. <input type="checkbox"/> Schwab does not supervise QCM, LLC and has no responsibility for the management by QCM, LLC of client assets or any other services QCM, LLC may offer its clients. <input type="checkbox"/> QCM, LLC pays Schwab fees to receive client referrals through the Service. <p>QCM, LLC Capital Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides QCM, LLC with access to its institutional trading and operations services, which are typically not available to Schwab</p>
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	<p>retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the Adviser's client account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to QCM, LLC other products and services that benefit QCM, LLC but may not benefit its clients' accounts. Some of these other products and services assist QCM, LLC in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of QCM, LLC's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of QCM, LLC's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide QCM, LLC with other services intended to help QCM, LLC manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to QCM, LLC by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to QCM, LLC. [The availability to QCM, LLC of the foregoing products and services is not contingent upon QCM, LLC committing to Schwab Institutional any specific amount of business (assets in custody or trading).]</p> <p><u>POTENTIAL CONFLICTS OF INTEREST</u></p> <p>QCM, LLC pays Schwab certain fees on all referred client accounts that are custodied at Schwab, as well as fees for all referred client accounts not custodied at Schwab. In general, the fees QCM, LLC pays to Schwab are lower if the client maintains their assets at Schwab. Schwab does not charge QCM, LLC clients a custody charge for maintaining their brokerage account. QCM, LLC does not charge greater fees to its Schwab-referred clients than the fees it charges to clients that were not referred by Schwab.</p> <p><u>PROXY VOTING</u></p> <p>Unless QCM, LLC agrees otherwise in writing, the client shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the Account. You authorize and direct us to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets.</p>

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