

Disclosure Brochure

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Quantum Capital Management

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Quantum Capital Management (hereinafter "QCM"). If you have any questions about the contents of this brochure, please contact Deborah K. Pater at (415) 927-8430. 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 Quantum Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Quantum Capital Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since QCM's last annual update dated January 22, 2010. QCM does not have any material changes to disclose in this Item.

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Supervised Person Brochure Supplements

Item 4. Advisory Business

QCM provides investment advisory services through two channels: 1) direct to clients of the firm; and 2) as a separate account manager for other financial services firms. QCM strives to provide consistently superior investment disciplines while maintaining a client-centric business model. We manage portfolios on a team-oriented basis for private clients, family offices, endowments, foundations and select financial intermediary platforms. Our founders are actively involved in daily management and research along with a team of professionals that follow a disciplined approach to building superior long term investment results. Asset management and financial planning services are combined as one package under our fee-only advisor structure, keeping our success tied to our clients' success.

For direct QCM clients, the firm provides financial planning, consulting, and investment management services. Prior to engaging QCM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with QCM setting forth the terms and conditions under which QCM renders its services (collectively the "Agreement").

QCM has been in business since 1997. Quantum Fund, LLC is the principal owner and Stephen Bradley is the President. As of December 31, 2010, QCM has \$301,106,392 of discretionary assets under management.

This Disclosure Brochure describes the business of QCM. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of QCM's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on QCM's behalf and is subject to QCM's supervision or control.

Investment Management and Wealth Management Services

Clients can engage QCM to manage all or a portion of their assets on a discretionary basis. In addition, QCM may provide clients with wealth management services which generally/may include a broad range of comprehensive financial planning services as well as discretionary management of investment portfolios.

QCM primarily allocates clients' investment management assets among individual debt and equity securities and/or options, as well as occasionally among exchange-traded funds and mutual funds in accordance with the investment objectives of the client. QCM also provides advice about any type investment held in clients' portfolios at the outset of their relationship with QCM.

QCM tailors its advisory services to the individual needs of clients. QCM consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. QCM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify QCM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon QCM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in QCM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Separate Account Management Services

In addition to serving its own direct clients, QCM provides investment advisory services to the clients of other investment advisors or financial services firms as a separate account manager. In this role, QCM is hired directly by the financial services firm. QCM's services are made available through the separate account manager platforms maintained by various organizations such as Fidelity Institutional Wealth Services, Envestnet, Lockwood Sponsored Programs, Pershing Managed Account Command, Schwab Market Place, T.D. Ameritrade Separate Account Exchange and Wealthfront.

QCM manages a broad range of accounts for institutional and individual clients on a discretionary basis. The investment advisory services provided are based upon the individual needs of the client and stated objectives and guidelines of the account based on information received from the client's advisor. These services include, but are not limited to, management of equity, fixed income, balanced and other proprietary investment portfolios.

Generally, clients of QCM's separate account manager services will be placed into one of QCM's proprietary investment portfolios: Large Cap Growth, Dividend Growth, Mid Cap Growth and Principal Safety. QCM manages these accounts on a discretionary basis.

Financial Planning and Consulting Services

QCM may provide its clients with a broad range of comprehensive financial planning and consulting services. These services include business planning, retirement planning, estate planning, tax and investment planning, and employee benefit analysis. These services may be included as part of QCM's wealth management services, described below.

In performing its services, QCM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. QCM may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if QCM recommends its own services. The client is under no obligation to act upon any of the recommendations made by QCM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including QCM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of QCM's recommendations. Clients are advised that it remains their responsibility to promptly notify QCM if there is ever any change in their financial situation or

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investment objectives for the purpose of reviewing, evaluating, or revising QCM's previous recommendations and/or services.

Item 5. Fees and Compensation

QCM offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning Fees

QCM may provide financial planning services on an hourly rate basis. These services include retirement planning, estate planning, business, tax and investment planning and employee benefit analysis. These fees are \$350 per hour. If the client engages QCM for additional investment advisory services, QCM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging QCM to provide financial planning and/or consulting services, the client is required to enter into a written agreement with QCM setting forth the terms and conditions of the engagement. Generally, QCM requires one-half of the estimated financial planning payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

QCM provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by QCM. Generally, QCM's investment management services include basic financial planning. QCM's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. QCM does not, however, receive any portion of these commissions, fees, and costs. QCM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by QCM on the last day of the previous quarter. The annual fee varies (between 0.55% and 1.20%) depending upon the market value of the assets under management, as follows:

Equity and Balanced Accounts:

PORTFOLIO VALUE	BASE FEE
up to \$1,000,000	1.20%
Next \$1,000,000	1.00%
Next \$4,000,000	0.80%
Next \$5,000,000	0.75%
Next \$15,000,000	0.65%
On the balance	0.55%

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Fixed Income Accounts:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
up to \$5,000,000	0.75%
On the balance	0.50%

Concentrated Stock Position Management (per year):

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
For the service	1.00%

QCM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Performance Fee

QCM may render investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, QCM charges a fee based upon a percentage of the market value of the assets being managed by QCM (“*base fee*”) in addition to a fee based on the performance of the account (“*performance fee*”).

QCM charges a *performance fee* up to fifteen percent (15%) of the net performance by which the account exceeds a high water mark. QCM also charges a *base fee* of 0.75% on assets subject to a performance fee. QCM’s annual *base fee* is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. QCM’s *performance fee* is charged quarterly, in arrears, based on the net gains of the client’s portfolio at the end of the calendar period.

Separate Account Management

QCM fees for separate account management services to other advisors ranges from 0.25% to 1.00% of the assets managed under such a program, depending on the size of the program, services to be performed for the program sponsor, particular investment strategy, pre-existing relationship with the program sponsor or other factors. Fees for fully bundled separate account managed account programs may be less than partially bundled or unbundled arrangements (including institutional separate accounts). In a partially bundled arrangement, the client pays a fee to the program sponsor for trade execution, custody and consulting services, and a separate fee to QCM for the investment management of its account. The minimum size of a separate account management program account is typically \$100,000.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), QCM generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. (“*Schwab*”), Fidelity Institutional Wealth Services (“*Fidelity*”), TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“*TD Ameritrade*”) and Pershing, LLC through Pershing Investment Manager Services (“*Pershing*”) for investment management accounts.

QCM participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“*TD Ameritrade*”), an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. QCM receives some benefits from *TD Ameritrade* through its participation in the program.

QCM may only implement its investment management recommendations after the client has arranged for and furnished QCM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, *Fidelity*, *TD Ameritrade*, *Pershing* or any other broker-dealer recommended by QCM, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to QCM’s fee.

QCM’s *Agreement* and the separate agreement with any *Financial Institutions* generally authorize QCM to debit the client’s account for the amount of QCM’s fee and to directly remit that management fee to QCM. Any *Financial Institutions* recommended by QCM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to QCM.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis, based upon the date that client assets are transferred to QCM..

The *Agreement* between QCM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. QCM’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

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Clients may make additions to and withdrawals from their account at any time, subject to QCM's right to terminate an account. Additions may be in cash or securities provided that QCM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to QCM, subject to the usual and customary securities settlement procedures. However, QCM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. QCM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated.

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

As discussed in response to Item 5, above, QCM may render investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may be an incentive for QCM to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where QCM charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

QCM has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

QCM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

QCM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities and other financial services firms.

Minimum Account Size and Fee

As a condition for starting and maintaining a relationship directly with the firm, QCM generally imposes a minimum portfolio size of \$500,000 and a minimum fee of \$5,000. Clients opening more than one account must have aggregate account assets that meet the minimum requirement. In its sole discretion, QCM may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. QCM only accepts clients with less than the minimum portfolio size if, in the sole opinion of QCM, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. QCM may aggregate the portfolios of family members to meet the minimum portfolio size.

Minimum Account Size for Separately Managed Account Programs

As a condition for hiring QCM as a separate account manager, a financial services firm must typically invest a minimum of \$100,000 in client assets with QCM's.

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

Investment Strategies

Our investment philosophy is based on time-tested fundamental analysis that is devoid of emotional decision-making. We believe that many conventional managers fail because they tend to overlook fact-based fundamentals in favor of attractive, colorful stories. Still others fail because they simply don't invest in a deep understanding of how the capital markets work, instead relying upon trying to out-guess what the general investing public might do based on price movement methods or technical analysis.

Our investment process begins and ends with in-depth research. The underpinnings behind our investment process come from a thorough economic understanding of capital investment; that is, not money itself, but the productive capital investments and activities of businesses, as well as their associated risks across economic cycles. To this end, we are intently focused on understanding how companies invest and manage their investments in order to create future wealth — for themselves and their shareholders.

Methods of Analysis

QCM's primarily employs a fundamental method of analysis, which involves the fundamental financial condition and competitive position of a company. QCM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market

volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

All securities, particularly individual equity and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of an investment may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that QCM will be able to predict those price movements accurately.

Management Through Similarly Managed Accounts

As part of its separate account management services, QCM generally manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, QCM buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

QCM's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are

usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to QCM's clients may be limited. As further discussed in response to Item 12B (below), QCM allocates investment opportunities among its clients on a fair and equitable basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

QCM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. QCM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

QCM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. QCM has described such relationships and arrangements below.

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Item 11. Code of Ethics

QCM and persons associated with QCM (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with QCM’s policies and procedures.

QCM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by QCM or any of its associated persons. The *Code of Ethics* also requires that certain of QCM’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in QCM’s *Code of Ethics*, none of QCM’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of QCM’s clients.

When QCM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when QCM is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact QCM to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, QCM generally recommends that clients utilize the brokerage and clearing services of *Schwab, Fidelity, TD Ameritrade or Pershing*.

Factors which QCM considers in recommending *Schwab, Fidelity*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Schwab, Fidelity, TD Ameritrade or Pershing* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by QCM's clients comply with QCM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where QCM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. QCM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

QCM periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct QCM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and QCM will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by QCM (as described below). As a result, the 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. Subject to its duty of best execution, QCM may decline a client's request to direct brokerage if, in QCM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless QCM decides to purchase or sell the same securities for several clients at approximately the same time. QCM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among QCM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among QCM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that QCM determines to aggregate client orders for the purchase or sale of securities, including securities in which QCM's *Supervised Persons* may invest, QCM generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S.

Securities and Exchange Commission. QCM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that QCM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, QCM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist QCM in its investment decision-making process. Such research generally will be used to service all of QCM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because QCM does not have to produce or pay for the products or services.

QCM generally pursues either a "buy and hold" or an interest rate anticipation strategy with respect to bond investments. In addition to the general best execution guidelines set forth above, QCM also considers a broker-dealer's ability to execute odd lots and small denominations at a reasonable price.

QCM considers the receipt of client referrals from *Schwab, Fidelity, TD Ameritrade, Pershing* or any other third party in selecting or recommending such custodian. This results in a conflict of interest as there is an incentive to select or recommend these *Financial Institutions* over other broker-dealers that may provide better execution. QCM has policies and procedures in place to ensure that clients receive best execution, as discussed above, without regard to any referrals received by QCM .

Software and Support Provided by Financial Institutions

QCM may receive from the *Financial Institutions*, without cost to QCM, computer software and related systems support, which allow QCM to better monitor client accounts maintained at the *Financial Institutions*. QCM may receive the software and related support without cost because QCM renders investment management services to clients that maintain assets at *Schwab, Fidelity, TD Ameritrade* or

Pershing. The software and related systems support may benefit QCM, but not its clients directly. In fulfilling its duties to its clients, QCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that QCM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence QCM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, QCM may receive the following benefits from *Schwab* (through its Schwab Institutional division), *Fidelity*, *Pershing* or *TD Ameritrade*: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist QCM in managing and administering client accounts, including accounts not maintained at any of the *Financial Institutions*. Other services made available by each of the *Financial Institutions* are intended to help QCM manage and further develop its business enterprise. The benefits received by QCM's participation in the program do not depend on the amount of brokerage transactions directed to *any of the Financial Institutions*. Clients should be aware, however, that the receipt of economic benefits by QCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence QCM's recommendation of the *Financial Institutions*, respectively, for custody and brokerage services.

Item 13. Review of Accounts

For those clients to whom QCM provides investment management services, QCM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Daily reviews of account activity will be provided by one of the firm's portfolio managers. For those clients to whom QCM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis.

Reviews are conducted by one of QCM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with QCM and to keep QCM informed of any changes thereto. QCM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom QCM provides investment advisory services will also receive a quarterly report from QCM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from their custodian with those they receive from QCM.

Those clients to whom QCM provides financial planning services only will receive reports from QCM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by QCM.

Item 14. Client Referrals and Other Compensation

QCM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, QCM is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to QCM by either an unaffiliated or an affiliated solicitor, QCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from QCM's investment management fee, and does not result in any additional charge to the client. If the client is introduced to QCM by an unaffiliated solicitor, the solicitor provides the client with a copy of QCM's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of QCM discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of QCM's written disclosure brochure at the time of the solicitation.

QCM has entered into an agreement with *Cambridge & Associates* ("*Cambridge*") to pay certain fees for client referrals from *Cambridge*. QCM does not charge clients introduced through *Cambridge* fees or costs greater than the fees or costs QCM charges its advisory clients who were not introduced through *Cambridge*.

QCM has entered into an agreement with *Schwab*, an independent and unaffiliated broker-dealer, to participate in Schwab Advisor Network™ ("*SAN*"), an advisor referral service designed to help investors find an independent professional investment manager in their area. QCM has agreed to pay *Schwab* a fee for participating in *SAN*. This fee covers all client referrals made to QCM by *Schwab*, and may be increased, decreased or waived by *Schwab* from time to time. QCM shall not charge clients introduced through *SAN* fees or costs greater than the fees or costs QCM charges its advisory clients who were not introduced through *SAN* and who have similar assets under management with QCM and receive similar services. QCM's participation in *SAN* may raise potential conflicts of interest. QCM's referral fee to *Schwab* is lower if accounts thereafter remain in the custody of *Schwab* rather than another broker-dealer. Any recommendation to use *Schwab* as the broker-dealer shall be consistent with QCM's duty of best execution as further discussed above.

QCM has entered into an agreement with *TD Ameritrade* to participate in TD AMERITRADE AdvisorDirect ("*AdvisorDirect*"), a referral service designed to match investors with an independent investment advisor in their area. QCM compensates *TD Ameritrade* for participating in *AdvisorDirect*. QCM does not charge clients introduced through *AdvisorDirect* fees or costs greater than the fees or costs QCM charges its advisory clients who were not introduced through *AdvisorDirect* and who have similar portfolios under management with QCM. QCM's participation in *AdvisorDirect* may raise potential conflicts of interest. Although not required by *AdvisorDirect*, QCM may be more likely to execute transactions for their clients

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referred through *AdvisorDirect* with *TD Ameritrade*, consistent with QCM's duty of best execution as further discussed above.

QCM pays a fee to Paladin Registry, Inc. for the purpose of receiving client referrals through the service.

QCM may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

QCM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize QCM through such *Financial Institution* to debit the client's account for the amount of QCM's fee and to directly remit that management fee to QCM in accordance with applicable custody rules.

The *Financial Institutions* recommended by QCM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to QCM. In addition, as discussed in Item 13, QCM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from QCM.

Item 16. Investment Discretion

QCM is generally given the authority to exercise discretion on behalf of clients. QCM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. QCM is given this authority through a power-of-attorney included in the agreement between QCM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). QCM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The *Financial Institutions* to be utilized; and
- The commission rate to be paid to the broker-dealer that executes the transaction.

Item 17. Voting Client Securities

QCM may vote client securities (proxies) on behalf of its clients. When QCM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in QCM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in QCM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact QCM to request information about how QCM voted proxies for that client's securities or to get a copy of QCM's Proxy Voting Policies and Procedures. A brief summary of QCM's Proxy Voting Policies and Procedures is as follows:

- QCM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to QCM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, QCM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct QCM's vote on a particular solicitation but can revoke QCM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that QCM maintains with persons having an interest in the outcome of certain votes, QCM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

QCM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, QCM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. QCM has no disclosures pursuant to this Item

Quantum Capital Management

a Registered Investment Adviser

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Prepared by:



Brochure Supplement

JUNE 16, 2011

STEPHEN A. BRADLEY

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(415) 927-8430

This Brochure Supplement provides information about Stephen A. Bradley that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Stephen A. Bradley is available on the SEC's website at www.adviserinfo.sec.gov.

Quantum Capital Management, a Registered Investment Adviser

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Item 2. Educational Background and Business Experience

Born 1945

Post-Secondary Education

University of Pennsylvania, Wharton Business School | Executive Program | 1989

University at Albany, State University of New York | BS, Business Administration | 1977

Recent Business Background

Quantum Capital Management | President/Portfolio Manager | June 1997 – Present

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Stephen A. Bradley. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Stephen A. Bradley is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Stephen A. Bradley receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Howard B. Aschwald, Chief Investment Officer, is generally responsible for supervising Stephen A. Bradley's advisory activities on behalf of QCM. The telephone number to reach Howard B. Aschwald is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Stephen A. Bradley to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well

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as any restrictions previously requested by the client. QCM periodically reviews the advisory activities of Stephen A. Bradley, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Stephen A. Bradley.

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JUNE 16, 2011

PETER C. SINATRA

770 Tamalpais Drive, Suite 204
Corte Madera, CA 94925

(415) 927-8430

This Brochure Supplement provides information about Peter C. Sinatra that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Peter C. Sinatra is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2. Educational Background and Business Experience

Born 1968

Post-Secondary Education

College of the Holy Cross - Massachusetts | BA, Mathematics | 1990

Recent Business Background

Quantum Capital Management | Managing Partner | 01/2009 – Present

The Seligman Group | Senior Managing Partner | 01/2004 - Present

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Peter C. Sinatra. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Peter C. Sinatra is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Peter C. Sinatra receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Portfolio Manager, is generally responsible for supervising Peter C. Sinatra's advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Peter C. Sinatra to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any

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restrictions previously requested by the client. QCM periodically reviews the advisory activities of Peter C. Sinatra, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Peter C. Sinatra.

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JUNE 16, 2011

HOWARD B. ASCHWALD

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(415) 927-8430

This Brochure Supplement provides information about Howard B. Aschwald that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Howard B. Aschwald is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2. Educational Background and Business Experience

Born 1953

Post-Secondary Education

Golden Gate University | MBA, Finance | 1984

United States Naval Academy | BS, General Studies | 1976

Recent Business Background

Quantum Capital Management | Chief Investment Officer | November 1996 – Present

Professional Designation

Howard B. Aschwald holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA[®] charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA[®] charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA[®] program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the organization that issues the designation.

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client’s evaluation of Howard B. Aschwald. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Howard B. Aschwald is actively engaged. QCM does not have any information to disclose in relation to this Item.

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Item 5. Additional Compensation

QCM is required to describe any arrangement under which Howard B. Aschwald receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Howard B. Aschwald's advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Howard B. Aschwald to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. QCM periodically reviews the advisory activities of Howard B. Aschwald, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Howard B. Aschwald.

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MAT JOHNSON

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(415) 927-8430

This Brochure Supplement provides information about Mat Johnson that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mat Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2. Educational Background and Business Experience

Born 1970

Post-Secondary Education

Rutgers University | MS, Finance and Development & Economics | 1994

California State at Long Beach | BS, Economics | 1992

Recent Business Background

Quantum Capital Management | Senior Vice President/Portfolio Manager | 11/2006 – Present

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Mat Johnson. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Mat Johnson is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Mat Johnson receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Mat Johnson's advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Mat Johnson to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any

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restrictions previously requested by the client. QCM periodically reviews the advisory activities of Mat Johnson, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Mat Johnson.

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JUNE 16, 2011

BRETT J. MEYER

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(415) 927-8430

This Brochure Supplement provides information about Brett J. Meyer that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Brett J. Meyer is available on the SEC's website at www.adviserinfo.sec.gov.

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Quantum Capital Management Brochure Supplement

Item 2. Educational Background and Business Experience

Born 1975

Post-Secondary Education

Principia College, Illinois | BA, Business Administration and Sports Management | 1998

Recent Business Background

Quantum Capital Management | Managing Director | 01/2010 – Present

Callan Associates, Inc. | Senior Vice President | 01/1998 – 01/2010

Professional Designation

Brett J. Meyer holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA[®] charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA[®] charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA[®] program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the organization that issues the designation.

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Brett J. Meyer. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Brett J. Meyer is actively engaged. QCM does not have any information to disclose in relation to this Item.

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Item 5. Additional Compensation

QCM is required to describe any arrangement under which Brett J. Meyer receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Brett J. Meyer's advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Brett J. Meyer to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. QCM periodically reviews the advisory activities of Brett J. Meyer, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Brett J. Meyer.

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JUNE 16, 2011

MICHAEL R. VOGEL

770 Tamalpais Drive, Suite 204
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(415) 927-8430

This Brochure Supplement provides information about Michael R. Vogel that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Michael R. Vogel is available on the SEC's website at www.adviserinfo.sec.gov.

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www.quantumcap.com

Quantum Capital Management Brochure Supplement

Item 2. Educational Background and Business Experience

Born 1962

Post-Secondary Education

University of California at Davis | BS, Agricultural and Managerial Economics | 1984

Recent Business Background

Quantum Capital Management | Managing Director | 09/2009 – Present

Vogel Financial Services | Broker Owner | 01/2006 – 08/2009

Professional Designations

Michael R. Vogel holds the professional designations of Chartered Financial Analyst (“CFA”) and CERTIFIED FINANCIAL PLANNER™ (“CFP®”).

The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

The CFP®, CERTIFIED FINANCIAL PLANNER™ and certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. (“CFP Board”) to individuals who meet its education, examination, work experience, and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete 30 hours of continuing education hours every two years and renew an agreement to be bound by its Standards of Professional Conduct.

For additional information about any of these credentials, please refer directly to the website of the organization that issues the designation.

Quantum Capital Management Brochure Supplement

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Michael R. Vogel. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Michael R. Vogel is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Michael R. Vogel receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Michael R. Vogel's advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Michael R. Vogel to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. QCM periodically reviews the advisory activities of Michael R. Vogel, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Michael R. Vogel.

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JUNE 16, 2011

STEPHEN A. BRADLEY, JR.

770 Tamalpais Drive, Suite 204
Corte Madera, CA 94925

(415) 927-8430

This Brochure Supplement provides information about Stephen A. Bradley, Jr. that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Stephen A. Bradley, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

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www.quantumcap.com

Quantum Capital Management Brochure Supplement

Item 2. Educational Background and Business Experience

Born 1980

Post-Secondary Education

University of San Francisco | MS, Financial Analysis | 2007

University of California at Berkeley | BA, Physical Sciences | 2006

Recent Business Background

Quantum Capital Management | Director and Portfolio Manager | 09/2006 – Present

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Stephen A. Bradley, Jr. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Stephen A. Bradley, Jr. is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Stephen A. Bradley, Jr. receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Stephen A. Bradley, Jr.'s advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Stephen A. Bradley, Jr. to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well

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as any restrictions previously requested by the client. QCM periodically reviews the advisory activities of Stephen A. Bradley, Jr., which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Stephen A. Bradley, Jr.

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JUNE 16, 2011

LYLE E. BONN, JR.

770 Tamalpais Drive, Suite 204
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(415) 927-8430

This Brochure Supplement provides information about Lyle E. Bonn, Jr. that supplements the Disclosure Brochure of Quantum Capital Management (hereinafter "QCM"), a copy of which you should have received. Please contact QCM's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Lyle E. Bonn, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

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www.quantumcap.com

Quantum Capital Management Brochure Supplement

Item 2. Educational Background and Business Experience

Born 1949

Post-Secondary Education

United States International University – San Diego | BS, Business Administration | 1975

Recent Business Background

Quantum Capital Management | Managing Director | 01/2010 – Present

Gamboa & Company | Investment Advisor | 01/2000 – 12/2009

Item 3. Disciplinary Information

QCM is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Lyle E. Bonn, Jr. QCM does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

QCM is required to disclose information regarding any investment-related business or occupation in which Lyle E. Bonn, Jr. is actively engaged. QCM does not have any information to disclose in relation to this Item.

Item 5. Additional Compensation

QCM is required to describe any arrangement under which Lyle E. Bonn, Jr. receives an economic benefit for providing advisory services from someone that is not a client of QCM. QCM has no information to disclose in relation to this Item.

Item 6. Supervision

Stephen A. Bradley, President and Chief Compliance Officer, is generally responsible for supervising Lyle E. Bonn, Jr.'s advisory activities on behalf of QCM. The telephone number to reach Stephen A. Bradley is (415) 927-8430.

QCM supervises its personnel and the investments made in client accounts. QCM monitors the investments recommended by Lyle E. Bonn, Jr. to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any

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restrictions previously requested by the client. QCM periodically reviews the advisory activities of Lyle E. Bonn, Jr., which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Lyle E. Bonn, Jr..