



**ITEM 1: COVER PAGE**

**Part 2A of Form ADV The Brochure**

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*This brochure provides information about the qualifications and business practices of QTR Family Wealth, LLC (hereinafter "QTR" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above.*

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.*

*Additional information about QTR is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*You can search this site by a unique identifying number, known as a CRD number.  
The CRD number for QTR is 331655*

**The date of this Brochure is March 31, 2026**

## **ITEM 2: MATERIAL CHANGES**

Since our last annual update, dated May 2025, the Firm has made the following material updates:

- Item 4: Updated Assets Under Management and officer information (Chief Compliance Officer).
- Item 5: Included a tiered fee schedule and updated billing disclosures to reflect current practices.
- Item 8: Added disclosure regarding specialized investment strategies (options overlay and direct index long/short).
- Item 12: Added Directed Brokerage and Trade Aggregation disclosures.
- Item 18: Added prepayment disclosure.

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## **ITEM 4: ADVISORY BUSINESS**

### ***(A) Firm Description***

QTR Family Wealth, LLC (hereinafter "QTR," "we," "us," "our," or the "Firm") is a wealth management and investment advisory firm. The Firm has been providing advisory services since 2022 and has been registered with the U.S. Securities and Exchange Commission as of November 2024. It serves a number of high-net-worth individuals, families, and businesses. The Firm's members provide personal attention, objective counsel and custom solutions focused on growing and preserving wealth.

The Firm is owned by WOW Management, LLC, and QTR Management, LLC. WOW Management and QTR Management are solely owned by Chad Hunter and Wes Hunter respectively, both Managing Partners & Private Wealth Managers.

QTR's officers are as follows:

Chad Hunter	Managing Partner & Private Wealth Manager
Wes Hunter	Managing Partner & Private Wealth Manager
Nicole Di Pietro	Chief Operating Officer
Jeffrey A. Smith	Chief Compliance Officer

Additional information about QTR is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for QTR is 331655.

### ***(B) Assets Under Management***

As of March 11, 2026, the Firm has approximately \$749,321,996 (seven hundred forty-nine million three hundred twenty one thousand nine hundred ninety-six dollars) in regulatory Assets Under Management ("AUM") across 801 accounts and 205 households. The Firm offers advisory services on both a discretionary and non-discretionary basis. As of the date of this brochure, all client assets are managed on a discretionary basis.

Client accounts are custodied with independent, qualified third-party custodians. In addition to custodied assets, the Firm may provide advisory oversight, financial planning, and consulting services with respect to additional client assets that are not included in the Firm's regulatory assets under management.

### ***(C) Types of Advisory Services***

QTR offers its clients three basic types of advisory service programs: (1) a comprehensive Wealth Management Advisory Services ("WMAS") Program that provides a wide range of financial, risk management and investment advisory services; (2) a comprehensive Wealth Management and Investment Advisory Services ("WMIAS") Program that provides, on a non-discretionary, non-custodial basis, financial oversight, asset allocation strategies and investment advisory services; and (3) business consulting. These programs are described in detail below.

**(i) *Wealth Management Advisory Services Program***

QTR's Wealth Management Advisory Services program is a comprehensive financial, risk management and investment advisory program that bundles together certain services as described below. As a participant in the WMAS Program, each WMAS client is entitled to utilize the full range of such services, as needed from time to time. The foundation of the WMAS Program is its broad-based, independent, and comprehensive approach to financial management. The following services are included in this Program:

**(a) Financial and Estate Planning and Consulting**

QTR works with each WMAS client to develop a comprehensive financial and estate planning program for the client and all "Covered Client Parties" based on the client's individual financial needs, objectives, and circumstances. As part of the planning process, the Firm reviews background information and existing estate and investment documentation as needed to create the program. The Firm then coordinates with third-party service providers (including investment managers, custodians, attorneys, and other professionals) as may be required to implement the program. On an ongoing basis throughout the term of the client's WMAS agreement, we consult with and make recommendations to the client with respect to the program components, including investment, tax, cash flow, risk management and estate planning matters as they arise.

The nature and scope of our annual services in developing and implementing a financial and estate planning program will vary from client to client. However, in all cases, the services will include a comprehensive annual review of the client's financial, estate, tax, risk management and philanthropic affairs. Based on this annual review, we will develop a checklist of action items to address any issues or desired changes in the client's program. We will meet with the client periodically to provide updates on progress in implementing any required changes.

As part of our estate planning review and consultation services, we coordinate with the client's legal and accounting professionals as needed to ensure that the client's financial and estate planning program is properly implemented and documented.

**(b) Investment Advisory and Portfolio Management Services**

The Firm provides each WMAS client with investment advisory, management, and reporting services. Client accounts are managed principally using a team of third-party investment managers and funds. The Firm's main role is to act as a "manager of managers" for these accounts.

Portfolio allocations are guided by the objectives of the client as stated in the client's "Investment Objective" statement (i.e., aggressive growth, growth, moderate growth, conservative, principal stability), considering the client's tolerance for risk and volatility.

Recommendations for each client are incorporated into a written Investment Objective. We then assist the client in creating the portfolio, monitoring the investments, and periodically reporting to the client

on performance. The client's Investment Objective is reviewed periodically and updated as needed to reflect any changes in the client's financial needs, objectives, and circumstances.

Any client may restrict the types of investments included in their portfolio. Clients retain individual ownership of all securities and non-securities, which are custodied with independent third-party custodians. As part of our services, we assist each client in the establishment and monitoring of these separate custody accounts. The Firm does not receive any portion of the fees charged by any custodian for its services.

**(c) Tax Planning and Coordination**

The Firm provides each WMAS client with access to comprehensive tax planning, reporting, and compliance services. We work directly with each client's CPA and tax professionals to coordinate tax strategy, review tax returns, and facilitate payments from the client's accounts to cover estimated and final tax liabilities. Certain individuals of the Firm may also receive compensation for consulting on the review and implementation of tax solutions. These activities may also involve referrals being made to third-party service providers.

**(d) Insurance and Risk Management**

We consult with each WMAS client and provide assistance in obtaining and monitoring insurance appropriate for the client's lifestyle, including life, health, and casualty insurance. The Firm also advises clients about loans, mortgages, and other financing arrangements. As part of this service, we work directly with lenders to negotiate terms and document the client's loans.

**(e) Trustee Services**

If the use of a third-party trustee (whether an institutional trustee or an individual trustee) is needed for a WMAS client, we will assist the client in establishing criteria and selecting such a trustee. Under certain circumstances, a member may agree to act as an individual trustee for client accounts. If an institutional trustee is desired, the Firm will perform searches for various institutional trustees and will recommend which institutional trustees may be appropriate to meet the client's needs. Factors considered in making such recommendations include account size, risk tolerance, the client's opinion, and the investment philosophy of the institutional trustee.

The Firm does not receive any referral compensation from any selected institutional trustee. If we determine that a trustee is performing inadequately, we will recommend that the client change trustees and will assist the client in selecting a replacement.

**(f) Lifestyle Management**

If desired by a WMAS client, the Firm may connect clients with a trusted third-party network professional to provide various additional services generally categorized as "Lifestyle Management" services, including bill paying and individualized cash flow management services. Certain of these

services may require additional fees or costs, charged by the trusted partner, which will be passed along to the client.

**(g) Donor Advised Funds**

QTR has a long history of supporting our WMAS clients' philanthropic programs. Among the services available are investment management services for private charitable foundations, assistance in planning and structuring private charitable gifting programs (such as structured gifts, grantor retained annuity trusts and charitable lead annuity trusts), and administrative, regulatory and tax management services. Certain of these services may require additional fees or costs, which will be agreed upon in writing by the client and the Firm.

***(ii) Wealth Management and Investment Advisory Services Program***

The Firm's Wealth Management and Investment Advisory Services Program (the "WMIAS Program") is a comprehensive financial and investment advisory program, similar to the WMAS Program, except that, on a non-discretionary, non-custodial basis, the Firm will monitor and report on client accounts rather than manage them. With that distinction in mind, the WMAS Program services described in Item 4(C)(1)(a)-(g) above are also offered to clients in the WMIAS Program.

***(D) Business Consulting***

The Firm also provides business advisory consulting services. Our members, employees, and network partners have the skills, experience, and knowledge of different aspects of business, legal, and market forces. After listening to our client's concerns, we identify, analyze, and solve business issues by planning and executing business strategies consistent with the client's overall financial needs, obligations, and circumstances. The Firm does not provide tax, legal, or accounting advice.

Business consulting services are provided under a separate agreement and are not considered investment advisory services under the Investment Advisers Act of 1940. The fees for such services are negotiated separately and are not included in the Firm's investment advisory fees.

***(E) Retirement Plans and Individual Retirement Accounts***

The Firm provides investment advice to retirement plan clients on either a non-discretionary or discretionary basis. The written Advisory Agreement that we enter into with the Plan sponsor specifies the capacity in which we have been engaged:

- If a Plan sponsor selects non-discretionary investment advice, we would serve by providing investment advice within the meaning of section §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA") with respect to the specific investments we recommend in connection with our services to the Plan, and only to the extent that our investment recommendations are actually implemented by the Plan sponsor.

- If the Plan sponsor selects discretionary investment advice, we serve as an investment manager for the Plan within the meaning of ERISA § 3(38). Our fiduciary investment responsibilities are limited to those of an investment manager.

We are making investment recommendations regarding your retirement plan account or individual retirement account as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money or otherwise are compensated creates some conflicts with your financial interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, the Firm intends to:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the best interest of the client;
- Charge no more than is reasonable for services provided by the Firm; and
- Give the client basic information about conflicts of interest.

## **ITEM 5: FEES AND COMPENSATION**

### ***(A) General Investment Advisory / Portfolio Management Services***

Depending upon the type of advisory service to be provided, clients generally have a choice regarding the manner in which fees will be calculated. Options include the following:

- **Percentage of Assets under Management.** Clients will be charged as a percentage of assets under management according to the following schedule:

<b>Billable Assets</b>	<b>Annual Fee Rate</b>
<b>Up to \$1,999,999</b>	1.00%
<b>\$2,000,000 - \$4,999,999</b>	0.85%
<b>\$5,000,000 - \$9,999,999</b>	0.75%
<b>\$10,000,000 - \$24,999,999</b>	0.65%
<b>\$25,000,000 - \$49,999,999</b>	0.50%
<b>\$50,000,000 and above</b>	0.30%

Once billable assets reach the next tier, all assets are charged at the corresponding tier rate. AUM for family members in the same household may be aggregated for purposes of determining the applicable fee tier, where agreed to by the Firm and the client in writing.

**Flat Monthly or Annual Fees.** Clients may be charged an agreed upon flat annual fee, paid monthly, or a flat monthly fee depending on the scope and complexity of the client's needs.

**Fixed or Hourly Financial Planning Fee.** Clients may be charged an agreed upon fixed or hourly fee based on the complexity of the client's situation and the services provided.

All fees are negotiable at the Firm's sole discretion. The applicable fee will be set forth in the client's advisory agreement. We retain the ability to negotiate fee schedules depending on the size of the account, type of account, the level of service required, and other factors we consider relevant, including timing of the client relationship.

***(B) Financial Planning and Financial Consulting Services***

For clients who retain the Firm for investment advisory services, there is generally no charge for financial planning services. Clients who retain the Firm solely for financial planning or financial consultation will be charged fees based on the nature of the services, who is providing them, and the complexity of the client's circumstances. Financial planning fees are generally calculated on a flat fee basis ranging from \$2,500 (Two Thousand Five Hundred Dollars) to \$50,000 (Fifty Thousand Dollars) per engagement.

If a client terminates financial planning services after we have begun the work but before completion, we will charge a termination fee equal to the hours spent at a rate outlined in the client's agreement. Financial planning fees and the termination fee are negotiable. We will reduce or waive such fees in certain circumstances.

We provide an exact fee quote before the client authorizes us to begin work. The specific fee will be set forth in an agreement between the Firm and each client. We will withdraw financial planning fees from a client's bank account only with the client's prior consent.

Although the time required to complete a financial plan depends on each client's situation, we will provide a timing estimate at the start of the engagement. Fees will generally be due and payable upon delivery of the completed financial plan or completion of the services, as applicable.

The client's financial professional will update the plan upon request or when the client's objectives or financial situation change. If a plan is updated, the fee will depend on the nature of the update and will be set forth in an agreement between the client and the Firm.

In some circumstances, the financial plan may require the services of a specialist such as an insurance specialist, attorney, or tax accountant, as the Firm does not provide legal or accounting advice. We will recommend third-party service providers when appropriate and in the client's best interest, but the client is under no obligation to use any provider we recommend. Fees for specialists will be negotiated between the client and the specialist directly under a separate engagement.

***(C) Fees and Compensation for Business Consulting***

The fee for business consulting services is set on a fixed fee basis and is negotiated with the client. Business consulting fees are governed by a separate agreement and are not included in the Firm's investment advisory fees.

***(D) Billing of Fees***

- **For asset-based fees**, fees are calculated and billed monthly in arrears based on the average daily balance of the client's account(s) during the month, as determined by the custodian. Cash and assets invested in mutual funds, exchange-traded funds, annuities, individual securities, collective trusts,

unit investment trusts, alternative investments, limited partnerships, and/or closed-end funds are included in the calculation of AUM for purposes of computing the fee. Although we do not typically utilize margin in our strategies, a client's margin balance is typically included when calculating AUM, in addition to any margin interest being paid by the client.

- **For partial months, fees are pro-rated.** All unearned fees will be refunded to the client upon termination. Unless other arrangements are made, fees are directly debited from the client's account(s), and each client is required to provide the qualified custodian written authorization to deduct such fees. The Firm is authorized to deduct fees from any account under management, including accounts where services were not directly rendered for the fees being charged, for household billing purposes. The client is responsible for verifying the accuracy of all fee calculations; the custodian will not do so.
- The custodian sends the client a statement, at least quarterly, indicating the amount of our fees and all amounts disbursed from the account. We have internal controls that seek to verify that the custodian is withdrawing fees accurately in accordance with the client's agreement; however, we strongly encourage clients to independently verify the accuracy of the fee calculation. If a client does not have sufficient cash in the account(s) to cover the payment of fees, some or all of the securities held may be liquidated in order to pay the fees.
- The custodian is responsible for sending account statements; clients will not receive a separate account statement or fee invoice from us. Asset-based fees are subject to the advisory agreement between the client and the Firm, and we generally retain the right to amend our fee schedule with 30 days prior written notice to the client.

#### ***(E) Brokerage and Transaction Costs***

See "Item 12: Brokerage Practices" below.

#### ***(F) Other General Information on QTR Fees and Compensation***

The Firm has revenue-sharing and licensing agreements with certain third-party service providers to whom we refer clients. This means we sometimes receive compensation if you choose to engage their services. We only refer clients to third parties we believe offer high-quality services; however, you are under no obligation to use any provider we recommend. We encourage you to conduct your own due diligence and select a provider that best suits your needs.

As part of our investment advisory services, we may invest, or recommend that you invest, in mutual funds and exchange-traded funds. The fees you pay to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of such brokerage fees or transaction charges. Unless explicitly indicated in the applicable advisory agreement, third-party manager fees are not included in the Firm's fees and are separate, additional charges.

To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange-traded funds, the Firm, and others.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither the Firm nor any of its members or employees receives, directly or indirectly, any performance-based fees related to client accounts.

## **ITEM 7: TYPES OF CLIENTS**

QTR generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Small business including corporations and other business entities

You are required to execute a written agreement with QTR specifying the particular advisory services in order to establish a client arrangement with our firm.

### ***Minimum Investment Amounts Required and Minimum Fees Charged for Financial Planning***

QTR requires a minimum of \$500,000 for our asset management services. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum at the discretion of the Firm.

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

### ***(A) Methods of Analysis***

The Firm uses the following methods of analysis in formulating investment advice:

**Charting.** This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the

conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

**Cyclical.** This method analyzes investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

**Fundamental.** This is a method of evaluating a security by attempting to measure its intrinsic value and growth potential by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value and growth, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis.

Fundamental analysis is about using real data to evaluate a security's value and growth potential. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Technical.** This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper

interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown.

Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

To conduct analysis, the Firm gathers information from financial newspapers, magazines and websites, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

As indicated in the Item 4, most clients are placed in a model overseen by a financial professional of our firm. The model includes a number of asset classes, including equities, both domestic and international, exchange-traded funds, mutual funds, fixed income, and commodities, amongst others. More often than not, models are built and managed internally. At times, QTR utilizes sub-advisers or platform providers to implement models. All trading for accounts in these programs will generally be conducted by the third-party investment adviser or platform provider.

For select clients, the Firm implements specialized strategies through third-party managers, including options overlay and direct index long/short strategies. An options overlay strategy is implemented over the client's underlying portfolio and involves the use of put spreads and call options, using the existing portfolio as collateral. A direct index long/short strategy utilizes varying levels of margin and leverage to seek long-term equity market exposure while generating tax losses that may be used to offset or defer capital gains elsewhere in the client's portfolio. These strategies involve additional risks, including those described in the Margin Risk and Derivatives Risk sections below, and are implemented only where consistent with the client's Investment Objective, risk tolerance, and overall financial circumstances

Individual clients can request one-off scenarios as needed. Investment strategies and advice will vary depending upon each client's specific financial situation. We manage households and accounts on a goals-based approach so not every account is diversified. Certain accounts will potentially be more heavily weighted in one sector versus another account in order to diversify the household as a whole or to take advantage of certain tax advantages in having particular types of investments in certain types of accounts.

As such, we determine investments and allocations based upon the client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. The restrictions and guidelines set by the client will also affect the composition of the portfolio.

### **Risk of Loss**

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. Clients should never presume that future performance of any specific investment or investment strategy will be profitable. Further, there are varying degrees of risk depending on different types of investments. Clients should know that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Although portfolios seek principal protection, asset allocation and investment decisions are not guaranteed to achieve this goal in all cases. There is no guarantee a portfolio will meet a target return or an investment objective.

Risks to capital include, but are not limited to, changes in the economy, market volatility, company results, industry sectors, accounting standards and changes in interest rates. Investments are generally subject to risks inherent in governmental actions, exchange rates, inflation, deflation, and fiscal and monetary policies. Market risks include changes in market sentiment in general and styles of investing. Diversification will not protect an investor from these risks and fluctuations.

- **Market Risk.** Either the stock market, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Private Equity (PE) Risk.** PE investment strategies are highly dependent on a PE manager's ability to identify attractive opportunities, provide the necessary capital, and then work with the target companies to deploy that capital over time in ways that will foster long-term growth. To be effective, managers must be able to take a long view with investor capital, taking perhaps months to identify the right opportunities and planning their exit strategy sometimes years in advance. For such practices to be effective, PE funds will generally incorporate "lock-up" periods during which investors may not withdraw any of their capital. While shares can generally be sold to other investors during this time, the lack of formal secondary markets hinders PE investors from finding potential buyers. In addition, exits may involve IPOs or acquisitions, which take a great deal more time to implement than sales of public shares on an exchange. For these reasons, investors in PE have an illiquidity risk that differs considerably from public equity funds. In cases where limited secondary sales opportunities may exist, investors may have to accept discounted returns in order to obtain liquidity for their shares prior to their fund issuing distributions. Private equity investments involve a high degree of risk and may result in partial or total loss of capital. By their nature, alternative investments are complex, speculative investment vehicles and are only suitable

for qualified investors who have sufficient knowledge and experience to understand the risks involved.

- **Company Risk.** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Liquidity Risk.** The risk that a particular investment may be difficult to purchase or sell and that a fund may be unable to sell illiquid (non-marketable) securities at an advantageous time or price.
- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Inflation Risk.** Also referred to as purchasing power risk, is the risk that inflation will undermine the real value of cash flows made from an investment. Inflation risk affects all investments but most can be seen most prevalently in the bond markets.
- **ETF and Mutual Fund Risk.** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk.** Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Margin Risk.** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the advisory agreement established between you and the Firm and held by the account custodian or clearing firm.

These risks include the following:

1. You can lose more funds than you deposit in your margin account.
2. The account custodian or clearing firm can force the sale of securities or other assets in your account.
3. The account custodian or clearing firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call. The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities. The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice. You are not entitled to an extension of time on a margin call.

- **Alternative Investments.** Our portfolio holdings are typically traded on U.S. exchanges; however non-U.S. investments, currency and commodity investments may contain additional risks associated with government, economic, political or currency volatility.
- **Emerging Markets.** Where justified by the investment analysis outlined above, investment either indirectly or directly in emerging markets may be included in a portfolio. Emerging markets can experience high volatility and risk in the short term.
- **Derivatives Risk.** The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the portfolio; derivatives may be difficult or impossible for the portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities.

## **ITEM 9: DISCIPLINARY INFORMATION**

Neither the Firm nor any of its managing board or members have been involved in, or subjected to, any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Firm is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending. In addition, the Firm does not receive compensation from investment product sponsors for recommending their products. However, as described below, certain of our financial professionals may receive commissions in their separate capacity as registered representatives or insurance agents.

Some of our financial professionals are also licensed insurance agents for unaffiliated third parties and recommend insurance products to clients, such as life, disability and long-term care insurance products. These products are separate and distinct from investment advisory services offered through QTR, and the financial professional will receive a commission or fees as a result of the sale of insurance-related products. A conflict of interest therefore exists as these commissionable sales create an incentive to recommend products based on compensation earned rather than need. In no event is any client obligated, contractually or otherwise, to use the services of any licensed insurance agent acting in such capacity or to purchase products or services through said individual.

Certain individuals of the Firm are registered representatives of one or more unaffiliated, FINRA-registered broker-dealers. In this capacity, these representatives have the ability to provide securities brokerage services and implement securities transactions on a commission basis. Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest with the advice provided by the Firm, and this conflict of interest could affect the judgment of these individuals when making recommendations. The Firm and the broker-dealers are separate, nonaffiliated entities. Nevertheless, to the extent that our representatives recommend the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative is incentivized to make recommendations based on the compensation received rather than on a client's needs.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

QTR has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. QTR's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients. Summarizing these duties and responsibilities, QTR is a fiduciary that has a duty of undivided loyalty to its clients and an obligation to act at all times with the utmost integrity on the clients' behalf.

Among other things, the firm's Code of Ethics sets forth QTR's practice of supervising the personal securities transactions of its employees and members. Individuals associated with QTR may buy or sell securities for their personal accounts that are identical to or different than those recommended to clients. In addition, such individuals may have interests or positions in securities which may also be recommended to clients. However, it is the explicit policy of QTR that no person employed by QTR shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, QTR requires that all employees and members associated with QTR provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. QTR requires such persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or third-party private placements (limited offerings).

Moreover, QTR requires that all employees and members must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. QTR's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

QTR will provide a complete copy of its Code of Ethics to any client or prospective client upon request to the Chief Compliance Officer at QTR's principal address.

## **ITEM 12: BROKERAGE PRACTICES**

While the Firm has discretionary investment authority over certain of its clients' accounts, we generally do not have discretion to determine the broker-dealers used for such accounts or the commission rates to be paid to such broker-dealers, as the investments in such accounts are managed principally by third-party investment managers.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, the Firm may recommend the use of one of several broker-dealers.

In recommending a broker-dealer, the factors considered by the Firm include the broker-dealer's ability to provide professional services, our experience with the broker-dealer, the broker-dealer's reputation, the broker-dealer's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker-dealer, and each client is free to select any broker-dealer of his or her choice. If the client directs the Firm to use a specific broker-dealer, we will not be responsible for obtaining best execution for any directed brokerage transactions. The Firm does not receive any payments, products, research or other "soft dollar" consideration from any broker-dealer or agent selected to execute client transactions.

**Directed Brokerage.** The client may, with the Firm's consent, direct us to use a particular broker-dealer to execute some or all transactions for the account. In such event, the client will negotiate terms and arrangements for the account directly with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions with orders for other accounts we manage. As a result, the client may incur higher commission or transaction costs than would otherwise be incurred had the client not directed brokerage.

**Trade Aggregation.** The Firm may aggregate or "batch" orders for the purchase or sale of securities for client accounts with those of other clients when we believe such aggregation is consistent with our duty to seek best execution. When orders are aggregated, all participating accounts will receive the same average price per share for the transactions. If an aggregated order is not completely filled, we will allocate securities among participating accounts on a fair and equitable basis. In cases where aggregation is not possible, such as when a client has directed the use of a particular broker-dealer, the client may receive a different price than other

clients who participated in an aggregated order.

### **ITEM 13: REVIEW OF ACCOUNTS**

Accounts are monitored continuously and on an ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their client management agreements and Investment Policies. More frequent reviews can also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to clients are consistent with the clients' circumstances.

Depending on the nature of the engagement, some financial plans will not be reviewed until after the plan is delivered. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it will be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial planning, by its nature, does require periodic review. At times we will use software and other tools to assist in generating a financial plan.

With respect to managed accounts, investment advisory clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s).

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. Your financial professional will update a plan as needed and when objectives or financial situation change.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Firm has revenue-sharing agreements with certain third-party service providers to whom we refer clients. This means we sometimes receive compensation if you choose to engage their services.

We only refer clients to third parties we believe offer high-quality services; however, you are under no obligation to use any provider we recommend. We encourage you to conduct your own due diligence and select a provider that best suits your needs.

### **ITEM 15: CUSTODY**

We generally have the ability to directly debit advisory and other fees from client accounts, unless the client specifies otherwise. As part of this billing process, the independent, qualified custodian of the client's account(s) is advised of the amount of the advisory or other fee to be deducted from the client's account(s). The client will receive account statements from the custodian holding the account(s) at least quarterly. These statements will show all transactions within the account during that reporting period, including the amount of

advisory or other fees debited from the client's account(s). Because the custodian does not calculate the amount of the fees to be deducted, it is important for clients to carefully review their account statements to verify the accuracy of the fee calculation, among other things.

This ability to deduct our fees from a client's account(s) causes us to exercise limited custody over these accounts under applicable law. In very limited circumstances we act in a Trustee or Power of Attorney capacity for clients. In these service relationships we are deemed to have constructive custody of client funds under federal and state regulations. We establish these relationships with Compliance Department approval and we undergo an annual surprise audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB).

As of March 11, 2026, the Firm is deemed to have custody over 3 client households and 9 accounts with an aggregate value of approximately \$8,010,086 (Eight Million Ten Thousand Eighty-Six Dollars).

We do not have, and will not take, physical custody of any clients' funds, securities or assets. Clients' funds, securities and assets will be held with a bank, broker-dealer or independent, qualified custodian.

A client should contact us directly if he or she believes there is an error or has a question regarding an account statement.

## **ITEM 16: INVESTMENT DISCRETION**

When a client hires us to provide discretionary investment advisory services, we have the authority to place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, and determine the nature and type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction. In some cases, we will have the authority to hire and fire third-party money managers. Clients who give us discretionary authority will give our firm a limited power of attorney and/or trading authorization forms to make the above decisions on the client's behalf.

In certain situations, Clients have the ability to limit our authority by giving us written instructions, restrictions and guidelines via email communication or other written instructions. For example, a client might specify that their accounts' assets not be invested in a specific industry or security, or that a certain security not be liquidated. Clients can change such instructions, restrictions and guidelines by providing us with written instructions. The most current written instructions will control. We will accept such limitations provided they are reasonable and do not unreasonably interfere with the management of your account. However, we will not accept such instructions via text message or similar instant messaging methods.

If the client enters into a non-discretionary arrangement with our firm for investment advisory, portfolio management services, or retirement plan consulting, we will be obligated to obtain the client's approval prior to the arranging or execution of any transactions in the account(s). With such an arrangement, the client has the unrestricted right to decline to implement advice provided by us on a non-discretionary basis. If you do not grant us discretionary authority over your accounts, we are limited to make periodic recommendations to you regarding which securities to be purchased or sold and the size of the transactions. You will ultimately be responsible for implementation of those recommendations and the timing of the transaction.

## **ITEM 17: VOTING CLIENT SECURITIES**

Regardless of whether we have discretion over a client's account(s), we will not vote proxies on behalf of any client or respond to any legal notices or class action claims on behalf of a client.

We will instruct the qualified, independent custodian to forward all proxy materials, legal notices and class action information to the client to review and make his or her own informed decision on how to vote. In the event we receive the proxy material, we will forward them directly to the client by mail or by electronic mail (if the client has authorized electronic communication).

## **ITEM 18: FINANCIAL INFORMATION**

The Firm does not require or solicit prepayment of more than \$1,200 (One Thousand Two Hundred Dollars) in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.