sclosure Brochure May 14, 2020

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of QP Wealth Management, LLC (hereinafter "QP Wealth Management" 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. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, QP Wealth Management is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm revised its offerings in Item 4 regarding alternative investments. In addition, the Firm revised the way it charges fees on the alternative investments in Item 5. For a full description of the services and fees, please see those Items. The Firm has updated Item 18 to reflect participation in the Paycheck Protection Program (PPP).

Item 3. Table of Contents

Item 4. Advisory Business

QP Wealth Management offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to QP Wealth Management rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with QP Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

QP Wealth Management filed for registration as an investment adviser in April 2019 and is owned by James W. Lloyd, Thomas W. Leidner, and Lisa K. Heerwagen. As of January 30, 2020, QP Wealth Management had $188,572,745 of assets under management, $124,897,170 of which was managed on a discretionary basis and $63,675,575 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of QP Wealth Management, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on QP Wealth Management's behalf and are subject to the Firm's supervision or control.

Financial Planning and Consulting Services

Financial Planning and General Investment Consulting

QP Wealth Management offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

General Financial Planning and Consulting Terms

While each of these financial planning and consulting services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below). The Firm's wealth management services generally includes initial and ongoing financial planning and consulting services.

In performing these services, QP Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. QP Wealth Management recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage QP Wealth Management or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by QP Wealth Management under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising QP Wealth Management's recommendations and/or services.

Investment and Wealth Management Services

QP Wealth Management manages client investment portfolios on a discretionary or non-discretionary basis. In addition, QP Wealth Management provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

QP Wealth Management primarily allocates client assets among various exchange-traded funds ("ETFs"), individual debt and equity securities and options in accordance with their stated investment objectives. In addition, QP Wealth Management also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Less frequently, the Firm will allocate among mutual funds and/or independent investment managers ("Independent Managers").

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage QP Wealth Management to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, QP Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

QP Wealth Management tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. QP Wealth Management consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify QP Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if QP Wealth Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Alternative Investment Consulting and Investment Management

QP Wealth Management provides initial and ongoing advice about alternative investments, including individual and pooled privately placed securities such as (such as a hedge fund, private equity fund venture capital fund and illiquid mutual fund) and other private placements (including equity, credit or real estate investments) (together referred to as "Alternative Investments"). The Firm provides consulting and management services regarding the initial and ongoing investment by clients in the Alternative Investments. These initial and ongoing services include, but are not limited to:

- Due Diligence – The Firm conducts due diligence, research services, investment sourcing, asset allocation and portfolio completion, for clients interested in Alternative Investments. Alternative Investment due diligence services are typically offered only to qualified clients. The Firm reviews numerous investment proposals from Alternative Investments. From this analysis, the Firm determines those Alternative Investments it would like to consider for implementation. In furtherance of that consideration, the Firm: i) reviews information and documents provided by the Alternative Investment issuer; ii) conducts calls with management to ensure a thorough understanding of all aspects of the information and documents received; and iii) reviews how the Alternative Investment should perform during the various stages of the economic cycle.

- Client Holdings Review – The Firm also conducts a review of the Alternative Investment and the client's holdings to understand how this investment should interact with the client's traditional and Alternative Investments already in place. At the client level, the Firm develops asset allocation strategies that cover the range of Alternative Investment exposure. The Firm maintains an understanding of where the Alternative Investment is within its lifecycle (such as the capital call cycle or the harvesting cycle) and how to layer on additional Alternative Investments to maintain the desired allocation. When available and necessary, the Firm may assist clients in negotiating terms of investment in the Alternative Investments (including fees, commitment level, etc.).
- Ongoing due diligence of Alternative Investments – The Firm attends due diligence meetings with Alternative Investment sponsors. In addition, Firm Supervised Persons attend various conferences, such as SALT, to gain a better understanding of existing strategies as well as exploring new opportunities.

Use of Independent Managers

As mentioned above, QP Wealth Management selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

QP Wealth Management evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. QP Wealth Management also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

QP Wealth Management continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. QP Wealth Management seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

QP Wealth Management offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers securities brokerage services under a separate commission-based arrangement.

Financial Planning and Investment Consulting Fees

Financial Planning and General Investment Consulting Fees

Financial Planning and QP Wealth Management charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from $1,000 to $5,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, QP Wealth Management 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.

Alternative Investment Consulting and Investment Management Fees

The Firm charges a 1% investment consulting fee at the time of investment into Alternative Investments. This is for initial investment in the Alternative Investment by the client, as well as additional investments into that same Alternative Investment by the client. The investment consulting fee is charged for the bulk of the due diligence work provided by the Firm as well as the analysis of the asset allocation for that client. In addition, the Firm charges an ongoing investment management fee of 0.75% of the market value of the Alternative Investments in the client's portfolio. The annual fee is prorated and charged monthly, in advance, based upon the market value of the Alternative Investments being managed by QP Wealth Management on the last day of the previous month. These valuations are provided by the Alternative Investment (typical through the issuer or investment manager).

The valuation for billing is based on the initial position and additions for most Alternative Investments. If the product has a "capital call" structure, then the 1% investment consulting fee is billed on the commitment value, while the 0.75% ongoing investment management fee is based on the valuation as provided by the issuer. Both the investment consulting fee and ongoing investment management fee in a hedge position is based on the value of the investment.

General Financial Planning and Consulting Terms

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and QP Wealth Management requires one-half of the fixed fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of $1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management Fees

QP Wealth Management offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following blended fee schedule:

PORTFOLIO VALUE	BASE FEE
Under $1,000,000	1.50%
$1,000,000 - $2,499,000	1.25%
$2,500,000 - $4,999,999	1.00%
$5,000,000 - $10,000,000	0.90%
Above $10,000,000	Negotiable

QP Wealth Management does not bill the base fee for Alternative Investments, but instead charges as described above under the "*Alternative Investment Consulting and Investment Management Fees"* section. The Alternative Investments (as well as Brokerage Relationship assets as described below) are, however, counted in the portfolio value for break points in the base fee. In addition, QP Wealth Management charges a lesser fee to service 529 plans. The Firm will recommend an adviser share class and will charge the client 25 basis points (0.25%) to advise on these accounts.

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by QP Wealth Management on the last day of the previous month. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, other alternative investments, etc.), QP Wealth Management may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage QP Wealth Management for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

QP Wealth Management may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition (including the liquidity of Alternative Investments), pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to QP Wealth Management, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as 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. The Firm's brokerage practices are described at length in Item 12, below.

Additional Fees and Expenses for Alternative Investment Consulting and Investment Management

When clients invest in Alternative Investments, the fees that the client pays to QP Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by the Alternative Investments to their investors (described in each Alternative Investment's offering documents). These fees will can include a management fee (to the manager of the Alternative Investment), a performance fee or allocation and other expenses that are charged to investors (including accounting and other overhead expenses). QP Wealth Management does not share in these fees or expenses and does not receive any compensation from any third-party (be it the issuer or a broker-dealer) based on client transactions in the Alternative Investments. To fully understand the total cost incurred, clients should review the Alternative Investments' offering documents.

Direct Fee Debit

Clients provide QP Wealth Management and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to QP Wealth Management.

Use of Margin

QP Wealth Management can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. QP Wealth Management only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

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

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with QP Wealth Management (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with QP Wealth Management.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments ("PKS"), can provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees. QP Wealth Management can also recommend no-load or load-waived funds, where no sales charges are assessed, but where the Supervised Person receives other forms of compensation. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent that a Supervised Person of QP Wealth Management recommends the purchase or sale of securities through a brokerage relationship where that Supervised Persons receives commissions or other additional compensation as a result of that recommendation (the "Brokerage Relationship"). The Firm and its Supervised Persons expect that the Supervised Persons swill only sell variable annuities through the Brokerage Relationship. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Because the Supervised Persons receives compensation in connection with the sale of securities in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, has an incentive to recommend more expensive investments to clients where such Supervised Persons earn more compensation with respect to the sale of such investments. Clients should understand that the investments made in the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty over the Brokerage Relationship recommendations. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that QP Wealth Management, in its sole discretion, deems appropriate, QP Wealth Management provide its investment advisory services to certain clients on a fee-offset basis. In this scenario, QP Wealth Management offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

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

QP Wealth Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

QP Wealth Management offers services to individuals, trusts, estates, corporations and business entities.

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

Methods of Analysis and Investment Strategies

After a careful interview process clients are categorized based on Risk Tolerance, Investment Goals, Time Horizon and Investment Needs. This is a living process and is reviewed at least once a year by the Firm. Once the client's Investment Outline is created the client's assets will be invested accordingly. The majority of products used are individual stocks, ADRs, master limited partnerships, bonds and exchange traded funds (ETFs). In very limited circumstances mutual funds will be used when they offer access to Investment Themes that are beyond the scope of the Firm's investment team.

The portfolios that the Firm uses to manage client assets are as follows:

Large Cap Core – This portfolio is made up of MegaCap stocks, ADRs and some ETFs. Though most of these will represent US Domestic Markets, the companies are Global in nature. Examples could include Apple, Alphabet, Disney, Walmart, etc. (these are just examples and may not be in any client's portfolio). This portfolio can drift from Value to Growth as the Market adjusts. The benchmark is the S&P 500.

Growth Portfolio – Selected from the Nasdaq Composite (though no Micro-Caps), a concentrated Portfolio of stocks and ETFs (10 stocks 4-5 ETFs) using pure Momentum as the main guiding force. Large Sector concentration can occur.

International – This portfolio is mostly made up of ETFs but for clients with higher Risk Tolerances. ADRs will be included. The benchmark is the ACWI ex-US.

SMID (Small and Mid Cap) – This portfolio includes a mixture of ETFs to capture the Small and MidCap portion of the US Market. For those with a greater Risk Tolerance stocks and ADRs will be added. The benchmark is the Russell 2500.

MLPs – This portfolio includes a limited portfolio of limited partnerships and to a lesser extent C corporations. ETFs and closed end funds can be used especially for Tax Harvesting. The benchmark is Alerian.

Taxable Bonds – This portfolio is made up of a mix of individual issues as well as ETFs and mutual funds for smaller accounts. This can be tailored for Income or as a Beta diversifier. The benchmark is the Barclays Agg (AGG).

Tax Exempt Bonds – This portfolio is similar to the Taxable Bond portfolio. Unless stated, some Taxable Fixed income will be added for Diversification and Tactical needs. The benchmark is the Barclays Muni Agg (MUB).

Covered Calls – Large Cap Core, International, SMID and MLPs can also have a Covered Call overlay for either Income or Risk Control. The benchmark is the CBOE BuyRite Index.

In addition, on a limited basis, QP Wealth Management will use Independent Managers. The Independent Managers' fees will be in addition to the Firm's fees.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of QP Wealth Management's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that QP Wealth Management will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and 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 actual 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 potentially 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 20,000 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.

Use of Independent Managers

As stated above, QP Wealth Management selects certain Independent Managers to manage a portion of its clients' assets. In these situations, QP Wealth Management continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, QP Wealth Management does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

QP Wealth Management recommends that certain clients invest in privately placed collective investment vehicles (*e.g*., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Options

Options allow investors to buy or sell a security at a contracted "strike" 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 (i.e., 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.

Use of Margin

The Firm does not recommend the use of margin by clients. The Alternative Investments, may however, use leverage or other borrowing in their strategies. While the use of margin borrowing or other leverage for investments can substantially improve returns, it may also increase overall portfolio risk. As described in the "*Use of Private Collective Investment Vehicles*" section above, clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interests rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

QP Wealth Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of PKS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that QP Wealth Management recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

QP Wealth Management has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. QP Wealth Management's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of QP Wealth Management's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

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 money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact QP Wealth Management to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

QP Wealth Management recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions ("Pershing") for investment management accounts. The final decision to custody assets with Pershing is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. QP Wealth Management is independently owned and operated and not affiliated with Pershing. Pershing provides QP Wealth Management with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which QP Wealth Management considers in recommending Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Pershing enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Pershing has also agreed to reimburse clients for exit fees associated with moving accounts to Pershing. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other Financial Institutions.

The commissions paid by QP Wealth Management's clients to Pershing comply with the Firm'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 QP Wealth Management 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. QP Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist QP Wealth Management in its investment decision-making process. Such research will be used to service all of the Firm’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 QP Wealth Management does not have to produce or pay for the products or services.

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

Software and Support Provided by Financial Institutions

QP Wealth Management receives without cost from Pershing administrative support, computer software, related systems support, as well as other third party support as further described below (together “Support”) which allow QP Wealth Management to better monitor client accounts maintained at Pershing and otherwise conduct its business. QP Wealth Management receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Pershing. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits QP Wealth Management, but not its clients directly. Clients should be aware that QP Wealth Management’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at Pershing. In fulfilling its duties to its clients, QP Wealth Management endeavors at all times to put the interests of its clients first and has determined that the recommendation of Pershing is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, QP Wealth Management receives the following benefits from Pershing: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information. In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services.

Brokerage for Client Referrals

QP Wealth Management does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct QP Wealth Management 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 the Firm 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 QP Wealth Management (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, QP Wealth Management may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3280 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless the registered representatives give prior notice of such transactions to PKS and, in most circumstances, PKS provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions though a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are generally prohibited from executing securities transactions through any broker-dealer other than PKS under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

Transactions for each client will be effected independently, unless QP Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. QP Wealth Management 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 the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among QP Wealth Management's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which QP Wealth Management's Supervised Persons may invest, the Firm 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. QP Wealth Management does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which 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, the Firm 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.

Item 13. Review of Accounts

Account Reviews

QP Wealth Management monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with QP Wealth Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from QP Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from QP Wealth Management or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals. The Firm receives economic benefits from Pershing. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

QP Wealth Management is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, QP Wealth Management will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from QP Wealth Management.

Item 16. Investment Discretion

QP Wealth Management is given the authority to exercise discretion on behalf of clients. QP Wealth Management is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. QP Wealth Management is given this authority through a power-of-attorney included in the agreement between QP Wealth Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). QP Wealth Management 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; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

QP Wealth Management accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When QP Wealth Management 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 the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in QP Wealth Management's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact QP Wealth Management to request information about how the Firm voted proxies for that client's securities or to get a copy of QP Wealth Management's Proxy Voting Policies and Procedures.

A brief summary of QP Wealth Management's Proxy Voting Policies and Procedures is as follows:

- QP Wealth Management 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 vote proxies according to QP Wealth Management'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, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct QP Wealth Management's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that QP Wealth Management maintains with persons having an interest in the outcome of certain votes, the Firm 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

QP Wealth Management is not required to disclose any financial information due to the following:

- In light of the COVID-19 coronavirus and historic decline in market values, QP Wealth Management has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. QP Wealth Management intends to us this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, QP Wealth Management has been able to operate and continue serving its clients.

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.