Item 1 - Cover Page

QMI Capital Management LLC

Registered Investment Advisor
CRD # 291002

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Form ADV Part 2A
Firm Brochure
January 2, 2018

This brochure provides information about the qualifications and business practices of QMI Capital Management LLC. Please contact John Duguid at 646-467-4718 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about QMI Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 291002.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

This is an original filing; there are no material changes to disclose. For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 646-467-4718 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Item 3 - Table of Contents

Important Information

Throughout this document QMI Capital Management LLC may be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 - Advisory Business

Description of Firm

QMI Capital Management LLC is a Massachusetts domiciled limited liability company formed in August of 2017 for general business purposes. We typically operate under trade name QMI Capital. Our firm is not a subsidiary of nor does it control another financial services industry entity.

In addition to our January of 2018 registration as an investment advisor in Massachusetts, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted.

John G. Duguid, CFA is our firm's Managing Director and Chief Compliance Officer (supervisor), and he maintains majority interest in the firm. Additional information about John Duguid and his professional experience may be found toward the end of this brochure.

Description of Services

Our process typically begins with an interview with the client to discuss their current situation and goals, as well as the scope of our firm's services that may be provided. The client will be provided with this Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting them. The firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice; such as information found in Items 10 through 12 of this brochure.

If the client wishes to engage our firm for its services, they must first execute our engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies, including information about riders, loans and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Information on current retirement plans and other benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate.

Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process. It is essential that the client inform our firm of significant issues that may call for an update to their financial plan or investment portfolio.

Financial Planning Services

For those interested in areas such as: cash flow and budgeting, education funding, retirement planning, risk management, estate planning, plan or portfolio analysis, as well as periodic investment advice (e.g., retirement plan allocation, etc.), we offer our financial planning services. Our financial planning services may be as broad-based or narrowly focused as desired by the client.

A broad-based plan is an endeavor that requires detail. Certain variables can affect the time and/or cost involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. At your request, we may concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established.

Whether we have created a broad-based or modular plan, we will present you with a written summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Portfolio Management Services

Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure. We do not offer an investment program involving wrapped (bundled) fees.

We typically prepare investment guidelines reflecting your objectives, time horizon, and your tolerance for risk. In accordance with Rule 3a-4 of the Investment Company Act, we allow reasonable account constraints that a client may have for their portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. However, investment guidelines are designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Because this is an initial filing we do not have client reportable assets under our management[1] as of the date of this brochure's publication footnoted below.

[1] The term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

Educational Workshops

We provide educational seminar sessions involving personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the solicitation of insurance or investment products.

Outsourced Portfolio Manager

Our firm develops model portfolios for institutional clients (i.e., other investment advisors), and we may be engaged as a consultant to other portfolio managers and institutions.

Publication Services

QMI Capital publishes investment recommendations and other market commentary on third-party websites. The firm may receive payments for those publications subject to the terms of the third-party website.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we typically waive or discount our fee for firm associates and their family members. Fees may be paid to our firm by check or draft from US-based financial institutions. With your prior authorization payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant[2] third-party processor, or via withdrawal from your investment account held at your custodian of record. Our firm does not accept cash, money orders or similar forms of payment for its engagements. We reserve the right to suspend services once an account is deemed past due.

Method of Compensation and Fee Schedule

Financial Planning Fees

A broad-based plan is assessed a fixed fee that ranges from $500 to $10,000. Our fee will take into consideration factors such as the complexity of your financial profile, the depth of services to be provided through the engagement, assets that comprise your overall portfolio, number of accounts comprising the portfolio, whether you or our firm will implement the transactions for your account(s), time involved in the engagement, among others. A $500 deposit will be due upon execution of the engagement agreement, and the remaining portion upon plan delivery.

Clients interested in a limited planning component engagement are assessed an hourly fee. Our rate is $200 per hour; billed in 15-minute increments, and a partial increment (e.g., seven minutes) will be treated as a whole increment. Prior to entering into an agreement with our firm you will receive an estimate of the overall cost based on your requirements and the time involved. We require a deposit of $500 or one half the estimated fee, whichever is less, to initiate the engagement, and the remaining fee is due upon delivery of our invoice which coincides with the presentation of your plan/advice. An hourly engagement lasting more than one month is typically billed at the end of each month for time incurred during that period.

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[2] For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

Portfolio Management Services

At the end of each calendar quarter, portfolio management clients pay our firm an annualized asset-based fee per the following table. Our fee schedule is based on a straight tier; all accounts are charged a single percentage rate that declines as asset levels increase. For the benefit of discounting your asset-based fee, we will attempt to aggregate accounts for the same individual or two or more accounts within the same household.

The fee is determined by the value of account assets calculated on each quarter-end by multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee.

Formula: ((quarter-end market value) x (applicable number of basis points))/4

Assets Under Management	Annualized Asset-Based Fee
$0 - $749,999	1.00% (100 basis points)
$750,000 - $999,999	0.75% (75 basis points)
$1,000,000 - Above	0.50% (50 basis points)

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 10 calendar days of each billing cycle.

Our firm will concurrently send you and the custodian of record a written invoice each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. Fees deducted from your account will be noted on statements that you will receive directly from your custodian of record.[3] We encourage you to verify the accuracy of fee calculations; the custodian does not verify the accuracy of advisory fee assessments for each account or on a consistent basis. We do not accommodate requests for direct payment in lieu of fee withdrawals via the custodian account.

Educational Workshops

While certain seminars may be complimentary, workshop attendees may be assessed a fee ranging from $50 to $500. Frequently these sessions will be paid by an event sponsor, such as an employer or an association.

[3] Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

The workshop fee, if any, will be announced in advance and will be determined by the length of the event, the number and expertise of the presenters involved, and whether or not educational materials are being provided. Payment will be due prior to the first day of the scheduled workshop.

Outsourced Portfolio Manager

We provide outsourced portfolio manager consulting services to other investment advisors/institutional clients for a fee that ranges from $500 to $10,000 depending on the complexity of the engagement. The fee is to be paid monthly, and within the first 10 calendar days of each month. We will prorate the first month's fee, if necessary, based on the number of days remaining in the month.

Subscription Services

The subscription fee for our portfolio management newsletter is $50 per month. The fee is to be paid in advance at the beginning of each month of service.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Additional information about our fees in relationship to our brokerage practices are noted in Item 12.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

External Compensation involving Transactions

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and our clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a provider of their choice.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the contract. If a client terminates a financial planning service after this five-day time period, the client will be assessed fees at the firm's current hourly rate for any time incurred in the preparation of that client's analysis or plan. When a portfolio management services client terminates their agreement after the five-day period, that client will be assessed fees on a prorated basis for services incurred from either (*i*) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (*ii*) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If we are unable to deduct our fees from the client's account at the custodian of record, then our earned fees will be due upon the client's receipt of our invoice. When our firm is engaged by another entity to serve as an outsourced portfolio manager, we do not refund the monthly fee for the current month after the five business-day rescission period, nor do we refund a subscription fee for the termination month if we have provided material to that publication service.

Engagements with our firm do not require that we collect fees from you of $500 or more for our advisory services that we have agreed to perform six months or more into the future. The firm is charged with ensuring services are rendered prior to that deadline.

Our firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

QMI Capital provides its services to individuals and high net worth individuals, small businesses, as well as other investment advisor firms. We do not require minimum income, asset levels or other similar preconditions for its engagements. We reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

Methods of Analysis and Investment Strategies

We use a blend of fundamental and quantitative analyses: evaluating economic factors and business fundamentals, in addition to analyzing situations or events involving specific investment opportunities, by means of complex mathematical and statistical modeling. Our research is drawn from sources such as:

- financial periodicals and reference materials
- economists and other industry professionals
- company press releases
- corporate rating services
- inspections of corporate activities
- independent research firms
- regulatory filings (e.g., annual reports, prospectuses, etc.).

Our firm's investment strategy employs artificial intelligence and "machine learning" services (robo-securities analyses) to incorporate footnotes into financial statements of company filings (i.e., 10Qs and 10Ks) and convert accounting numbers into intrinsic economic value for publicly traded equities.

Our focus is to invest in conservative equities for the long term while leveraging technology to improve the quality and scale of securities analysis. Portfolios are focused on publicly-traded equities but may contain mutual funds, ETFs/ETNs, options, and bonds. We seek opportunities for clients' portfolios where the economic value is consistently increasing over time and where that value is at a discount to price or at least trades at a discount to its historical price-to-value ratio. Anticipated holding periods are 2-3 years (the longer the better). We perform text analyses of regulatory filings to look for increased risks to a specific investment, and we will sell a holding if red flags arise or if the valuation becomes too high. We attempt to hedge market risk by taking positions in, for example an S&P 500 ultrashort fund, if we observe deterioration in the trend of current fundamentals estimates for a related equities market index. When opportunities arise or upon client request, we will invest in major US market equity indices and publicly traded bonds, as well as employ option strategies to hedge a position or generate income for the portfolio. While we do pay attention to macro-driven economic factors including interest rates, the current state of the economy, industry trends, financial news, and geo-political events, our approach is decidedly bottoms-up and intensely computational, which is where we believe we can add value.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Active Portfolio Management

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover" than anticipated. This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. 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. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Failure to Implement

Each financial planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

- *Reinvestment Risk* - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Mutual Fund and ETF/ETN Risks

The risk of owning mutual funds and ETFs/ETNs reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by "active risk;" a deviation from its stated index (e.g., S&P 500).

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions. A holding's QDI will be considered when tax-efficiency is an important aspect of the client's portfolio.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy and part of the concern is based on the fact that leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis.* It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will only be considered when seeking a portfolio hedge against deterioration in equity market fundamentals. Otherwise, leveraged and inverse ETFs will not be recommended for client portfolios.

Options

Risks involving options trading are detailed in the Chicago Board Options Exchange's "The Characteristics and Risks of Standardized Options" brochure that we will provide to you upon request or may be found at their website at: http://www.cboe.com. We have provided general considerations involving options in the following statements.

Option Buyer's Risks

- The risk of losing the entire investment in a relatively short period of time
- The risk of losing the entire investment increases as an option goes out of the money and as expiration nears
- European style options that do not have secondary markets in which to sell options prior to expiration only realize their value upon expiration
- Specific exercise provisions of a specific option contract may create enhanced risk
- Regulatory agencies may impose exercise restrictions, which may deter the investor from realizing value

Option Seller's Risks

- Options sold may be exercised at any time before expiration
- Covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock
- Writers of "naked call write" risk unlimited losses if the underlying stock rises; the writer of "naked put write" risk unlimited losses if the underlying stock drops. The writer of naked positions run margin risks if the position goes into significant losses which may include liquidation by the broker/dealer of record.

In addition, the writer of a "naked call write" is obligated to deliver shares of the underlying stock if those call options are exercised. *Our firm does not execute uncovered ("naked") options strategies.*

- Writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock due to leveraging used in option strategies
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction
- The value of the underlying stock may unexpectedly surge or drop which may lead to an automatic exercise

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Risks Involving Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

The risk of investing based on technical analyses is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Cyclical analysis (form of technical analysis) may experience risk due to an economic cycle that may not be as predictable as preferred; many fluctuations may occur between long term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities or our associates. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another investment advisor, to include financial planning firms, municipal advisors, sub-advisors or third-party investment managers; nor do we recommend/refer, select or utilize their services
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- insurance company or insurance agency/broker
- lawyer or law firm
- pension consultant
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

QMI Capital and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CFA Institute's Code of Ethics and Standards of Professional Conduct

Associates maintaining the Chartered Financial Analyst (CFA) designation also adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct which states:

The Code of Ethics maintains that Members and Candidates must:

- Place the integrity of the profession and the interests of clients above their own interests;

- Act with integrity, competence, and respect; and
- Maintain and develop their professional competence.

The Standards of Professional Conduct cover:

- Professionalism and integrity of the capital markets;
- Duties to clients and employers;
- Investment analysis and recommendations; and
- Conflicts of interest and responsibilities of CFA Institute members and candidates.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member's account.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records.

Under certain conditions that have been established by the United States Department of Labor (“DOL”), QMI Capital may qualify as a “DOL fiduciary” to certain clients. As a DOL fiduciary, our firm must adhere to specific standards relating to the investment advice and recommendations we provide. These standards may act to limit the investment advice and recommendations we can give to clients, and may require that we provide certain additional disclosures not already contained in this Form ADV Part 2A. As a DOL fiduciary, we also incur additional liability above and beyond that we currently operate under as it relates to the investment advice and recommendations we provide.

Status as a DOL fiduciary is governed by federal law and DOL regulations. Such fiduciary status is triggered when we provide investment advice or other investment recommendations to a client who is a “Retirement Investor.” Retirement Investors primarily consist of those individuals or organizations who are (*i*) participants or beneficiaries of a retirement plan that is subject to Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and who possess the authority to direct the investment of assets in his or her plan account or to take a distribution; or (*ii*) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA. Not every client will trigger this fiduciary status, as this status is based on the source of investment funds previously listed. In the event that our firm qualifies as a DOL fiduciary, the following standards and warranties apply, in addition to others noted in this Item:

- We will provide investment advice that is, at the time of the recommendation, in the client’s best interest.
- As used herein, recommendations are made in the client’s “best interest” when the advice or recommendations our firm makes reflect the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the client’s investment objectives, risk tolerance, financial circumstances, and needs. Investment advice or recommendations will also be made without regard to our firm’s financial interests or those of our advisors, related entities or other parties.
- Any recommended transactions will not cause us or any related entities to receive, directly or indirectly, compensation for services that is in excess of reasonable compensation.
- As used herein, the DOL defines “reasonable compensation” to mean that any compensation that is reasonably expected to be received for investment recommendations must be reasonable in relation to the value of the specific services provided to a Retirement Investors and not in excess of the services’ fair market value.

- Any statements made by our firm about any recommended transaction, fees and compensation, material conflicts of interest, and any other matters relevant to your investment decisions, will not be materially misleading at the time they are made.

In addition to the listed standards, as a DOL fiduciary we may also be required to provide you additional information or disclosures regarding the fees we charge for our services. Such additional information will disclose to you if we offer any proprietary products (which are products that are managed, issued, or sponsored by us) or if we receive any payment from a third party for recommending a specific investment service. QMI Capital does not offer, nor limit, its investment services to proprietary products. Regarding third party payments, we may receive an economic benefit from our primary custodian(s) in the form of the support products and services they make available to us and other independent investment advisors. Additional information regarding such economic benefits is noted in Item 12 of this brochure, and information relating to our fees and compensation for our services can be found in Item 5.

Our firm is able to provide a range of advisory services to you and all of our clients. Due to our firm's ability to offer two or more services and receive a fee for each engagement, a potential conflict of interest may exist due to the extended services provided. We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or our recommended service providers.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Your accounts must be separately maintained by a qualified custodian (generally a broker/dealer or national bank) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

When engaged to provide an investment consultation component of our financial planning service, we may recommend the service provider where client assets are currently maintained. Should a client prefer a new service provider, a recommendation made by the firm would be based on client need, overall cost, and ease of use.

We prefer that our portfolio management clients use the services of Morgan Stanley & Co. LLC ("Morgan Stanley"), a FINRA and SIPC member firm.[4] Morgan Stanley self-clears and custodies its client accounts. Our firm is independently owned and operated and is not legally affiliated with Morgan Stanley. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

While we recommend that you use Morgan Stanley, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with Morgan Stanley as your custodian of record, we are unable to serve as portfolio manager (we do not manage portfolios on a "held-away" basis), and another of our investment advisor services as described in Item 4 may be of interest to you.

[4] Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at http://www.sipc.org.

Morgan Stanley offers firms like ours various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive other benefits from our preferred custodian through participation in their independent advisor support program. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- performance reports
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. A conflict of interest exists since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than our clients' interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

QMI Capital may, in its discretion, accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct our custodian as to which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services previously described from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Item 13 - Review of Accounts

Scheduled Reviews

Periodic financial check-ups or reviews are recommended if you are receiving our planning services. We believe they should occur on an annual basis whenever practical. Reviews will be conducted by John Duguid and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request. Unless provided for in your engagement agreement, our reviews are generally conducted under a new or amended agreement and will be assessed at our current fee rate.

Investment accounts are reviewed on a quarterly or more frequent basis by Mr. Duguid. Client-level reviews are also completed by Mr. Duguid, and it is recommended these occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports in printed or digital format will be provided to the client upon request.

Non-Periodic Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or should you prefer to change requirements involving your investment account. Non-periodic reviews are conducted by Mr. Duguid, under a new or amended agreement, and fees may be assessed at our published rate. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional reviews by Mr. Duguid may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm utilizes our preferred custodian to produce quarterly performance reports which are calculated using time-weighted return methodologies. Internal rate of return (dollar-weighted) methodologies are made available where the two methods differ significantly due to the size and timing of cash flows into and out of the portfolio. These reports are provided in printed and digital format, and are reviewed for accuracy by Mr. Duguid prior to their delivery. Our reports are intended to inform clients about investment performance over the current period, as well as over the longer term since the account's inception; both on an absolute basis and as compared to a known benchmark.

Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains account performance information.

Item 14 - Client Referrals and Other Compensation

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Client accounts are to be maintained by an unaffiliated, qualified custodian. Your assets are not held by our firm or any of our associates. In keeping with our policy of not having custody of our client funds or securities, we:

- Restrict our firm and associates from serving as trustee or having general power of attorney over a client account.
- Are prohibited from having physical custody of client securities or assets. Fee withdrawals for our advisory services must be accomplished through a qualified custodian maintaining your assets (i.e., your custodian of record), and pursuant to your prior written approval (see Item 5).
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect advance fees of $500 or more for services that are to be performed six months or more into the future.

The custodian of record will provide client account transaction confirmations and statements, which will include debits and credits, as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. QMI Capital will not create an account statement for a client nor serve as the sole recipient of a client account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

We typically serve accounts on a discretionary basis. Via limited power of attorney, clients grant our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our engagement agreement and the custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

On a case-by-case basis, our firm may manage a client portfolio on a nondiscretionary basis. This type of account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, and portfolio rebalancing. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Considering trading pre-approval requirements, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently effected on their behalf. In addition, nondiscretionary accounts are generally unable to be aggregated (see Item 12), and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account authority, in writing.

Item 17 - Voting Client Securities

Our clients may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf, including those accounts that we have discretionary authority over; nor do we offer specific guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions via a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings.

You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record) following your written agreement.

Engagements with our firm do not require the collection of fees from you of $500 or more for our advisory services that have been agreed to be performed six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. In consonance with Item 10 of this brochure, neither our firm nor a member of its management has a material relationship with the issuer of a security.

Item 1 - Cover Page

QMI Capital Management LLC

Registered Investment Advisor
CRD # 291002

Office Address
1 Wentworth Drive
Southborough, MA 01772-4009

Mailing Address
PO Box 292
Southborough, MA 01772-4009

646-467-4718
www.qmicapital.com
www.qmicapitalmanagementllc.com
www.quantimentalinsights.com

John G. Duguid

Managing Director
Chief Compliance Officer
Investment Advisor Representative
Managing Member
CRD # 5989535

Form ADV Part 2B

Brochure Supplement
January 2, 2018

This brochure provides information about John Duguid that supplements QMI Capital Management LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Duguid at 646-467-4718 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about John Duguid is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 5989535.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Managing Director/Chief Compliance Officer/Investment Advisor Representative/Managing Member

John Gilmore Duguid

Year of Birth: 1963 / CRD Number: 5989535

Educational Background and Business Experience

Educational Background

Chartered Financial Analyst (CFA), CFA Institute; Charlottesville, VA [1]
Master of Business Administration in Finance, Cornell University; Ithaca, NY
Doctor of Philosophy in Biochemistry, University of Minnesota; St. Paul, MN
Bachelor of Science in Biochemical Engineering, University of Iowa; Iowa City, IA

Business Experience

QMI Capital Management LLC (08/2017-Present)
Southborough, MA
Managing Director/Managing Member (08/2017-Present)
Chief Compliance Officer/Investment Advisor Representative (01/2018-Present)

Stirling Brig Investment Management LLC (08/2013-08/2017)
Southborough, MA
Managing Director

Great Clips Franchisee (06/2012-08/2013)
Southborough, MA

Olayan America Corporation (02/2004-06/2012)
New York, NY
Senior Equity Analyst

Unemployed (07/2003-02/2004)
Bridgewater, NJ

Bethlehem Steel Corporation (06/1999-06/2003)
Bethlehem, PA
Investment Officer

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts regarding any legal or disciplinary events material to the evaluation of each officer or a supervised person providing investment advice. John Duguid has not been the subject of such an event.

Item 4 - Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither John Duguid nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service (“trail”) fees from the sale of mutual funds.

Mr. Duguid is the owner of a residential real property and receives passive income. This activity involves two percent or less of his time each month after traditional business hours. No advisory firm clients are investors in, solicited on behalf of, or served by this property; therefore, our firm does not believe this activity presents a conflict of interest with its clients.

Item 5 - Additional Compensation

Neither our advisory firm nor Mr. Duguid are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

John Duguid serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Duguid at 646-467-4718.

Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for QMI Capital is 291002. Mr. Duguid’s CRD number is 5989535. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where John Duguid or QMI Capital has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Duguid nor QMI Capital has been the subject of a bankruptcy petition.

Information about Industry Designations and Examinations

[1] The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.