FIRM BROCHURE

(Part 2A of Form ADV)

March 23, 2018

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of EQM Capital, LLC (hereinafter "EQM" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (858) 461-8183 and/or by email at jane.edmondson@eqmcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EQM Capital, LLC is registered as an investment adviser with the state of California's Department of Business Oversight ("DBO"); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about EQM Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This Brochure is being revised to reflect the following change(s):

- Item 4 – Advisory Business – updated to reflect the current assets under management of EQM as of December 31, 2017.

Pursuant to state regulations, EQM will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to deliver the full Brochure, within 120 days of the close of EQM's fiscal year end. Additionally, as EQM experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover, along with the same offer. For more information about the Firm, please contact us at (858) 461-8183.

Additional information about EQM and our investment adviser representatives is also available on the SEC's website at **www.adviserinfo.sec.gov.**

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Item 4: Advisory Business

A. Description of Firm

EQM is an independent, employee and woman-owned limited liability company headquartered in San Diego, California. EQM is wholly owned by Jane Edmondson, who also serves as the Managing Member and Chief Compliance Officer ("CCO") of the Firm.

B. Types of Advisory Services Offered

EQM conducts quantitative research on stock market anomalies, inefficiencies, and sources of alpha to identify those areas of outperformance and underperformance in specific market segments and/or economic sectors and industries. EQM Capital uses a data-driven approach to investment decision making, relying on sophisticated, proprietary factors to assist in stock selection, portfolio construction, and risk control. As further described below, this process allows EQM to provide actionable investment insights to clients receiving financial planning and investment management services as well as to other investment advisers and professional investors through quantitative stock selection screens, equity model delivery, asset allocation modeling and customized quantitative research and consulting services.

1. *Financial Planning Services*

Financial Planning Services may include, but are not limited to, analysis of a client's existing situation, definition of client goals and objectives, creation of a plan combining all aspects of goals and objectives, implementation of a plan's recommendations, and review and revision as necessary. Planning can include investment, cash flow, income tax, estate, insurance, retirement, education funding, employee benefit and business planning. At the end of the Financial Planning Services, the client will typically receive a written report detailing the financial plan. Financial Planning Services are only offered to those clients receiving Investment Management Services (as described below). There are no fees associated with Financial Planning Services as any costs associated with EQM's performance of Financial Planning Services are included in the client's Investment Management Fee (as defined in Item 5 below).

2. *Investment Management Services*

Investment Management Services may be offered as an extension of Financial Planning Services or as a stand-alone service. EQM provides discretionary investment advice and management to separately managed accounts on a continuous basis and in accordance with the investment objectives and strategies provided by the client. EQM holds a limited power of attorney to act on a discretionary basis with client funds. EQM will not maintain possession or custody of the funds or securities of any client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, EQM typically causes fees to be paid out of separately managed accounts by the client's custodian.

a. Investments 4 Impact Product Offerings

EQM has developed investment strategies specifically designed to blend financially impactful investments with socially beneficial objectives. The "Investments 4 Impact" product series allows clients to invest a portion of their overall portfolio in one of four "impact" areas including:

- Health and Wellness – Invests in companies involved in the research, treatment and healing of diseases and disorders.
- Green Initiatives – Invests in companies dedicated to sustainable and environmentally-friendly business pursuits.
- Education – Invests in companies that support education and educational endeavors.
- Social Responsibility – Invests in companies with the MSCI KLD 400 Social Index, which is comprised of the 400 US companies with the highest environments, social and governance ("ESG") ratings.

These investments will be offered for a reduced, fixed fee (please see Item 5 below for additional information on fees). Additionally, as part of EQM's commitment to such impact areas, the Firm will donate fifty percent (50%) of all advisory fees the Firm receives from these investments to pre-selected charities in each impact area. EQM has chosen four (4) charities in each impact area based upon various factors including: (i) the amount of donations that actually go to the charity; (ii) reputation of the charity, and (iii) measurable impact of the charity. Donations from EQM will be distributed evenly among each such charity within thirty (30) days of the Firm receiving advisory fees for investments in these product series. Clients who invest in the Investments 4 Impact product series will not receive direct charitable giving tax benefits, or be able to choose the charities to whom EQM will donate a share of its advisory fees.

3. Quantitative Asset Allocation Services

EQM offers Quantitative Asset Allocation Services (Asset Allocation Services"), which are aimed at balancing risk and reward by apportioning a portfolio's assets according to the firm's or individual's stated and selected investment goals, risk tolerance and time horizon thresholds. Through a servicing contract, EQM is able to provide financial professionals and/or sophisticated investors with asset allocation for equities, mutual funds, and/or exchange traded funds ("ETFs") utilizing one of five approaches as further described below. EQM does not provide investment supervisory services or otherwise transact on behalf of any client. Rather, EQM's asset allocation services only provided recommended allocations for existing holdings, which requires the recipient to implement transactions on their own. The following Asset Allocation Services are available in accordance with EQM's Service Agreement:

- <u>Strategic Asset Allocation</u> – employs a "buy and hold" strategy while targeting a "base policy mix," which is the proportion of portfolio to be allocated for each asset class like equities, mutual funds, and/or ETF's. This base policy mix is derived from the historical rates of return for each asset class.
- <u>Constant-Weighting Allocation</u> – changes in asset values cause initial percentages of the base policy mix to change. A constant-weighting approach rebalances the portfolio on a

quarterly basis in order to return the portfolio to its established base policy mix. For example, if one asset class declined in value while other asset classes rose, more of the declining asset would need to be purchased while selling asset classes whose value has increased in order to retain the base policy mix.

- Dynamic Asset Allocation – a highly active strategy involving frequent adjustments of investments with respect to market and instrument performances where no base policy mix is maintained. With this strategy, instruments which are rising in value are purchased and instruments which are losing value are sold.
- Tactical Asset Allocation – this strategy involves actively looking for short- and intermediate-term undervalued and overvalued assets, and moving between asset classes to take advantage of these market inefficiencies. This flexibility adds "market timing" ability to the portfolio, returning to the portfolio's original base policy strategic asset mix when desired short-term profits are achieved.
- Integrated Asset Allocation – this strategy considers both the economic expectations and risk tolerance of the portfolio in establishing an asset mix. Integrated Asset Allocation is a broader asset allocation strategy, including aspects of all strategies mentioned above, albeit allowing only either dynamic or constant-weighting allocation to be used at any given time as they are opposite strategies.

4. *Customized Research and Consulting Services*

Customized quantitative research and consulting services are available only to outside financial professionals on a negotiated one-time fee basis. Financial professionals can have EQM Capital create custom stock selection factors, screens, and/or models in order to enhance their investment process. Financial professionals also can outsource research projects, white papers, and financial reports to EQM Capital. Niche product offerings can be created to suit specific client needs.

C. Participation in Wrap Fee Programs

EQM does not participate in wrap fee programs.

D. Amount of Client Assets Managed

As of December 31, 2017, the following represents the amount of client assets under management by EQM on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	$ 1,795,185
Non-Discretionary	$ 535,136
Total:	**$ 2,330,321**

ITEM 5: FEES AND COMPENSATION

As described in greater detail below, EQM charges fees based on a percentage of assets under management, fixed and hourly fees in certain circumstances. The specific fees charged by EQM for its services will be set forth in each client's agreement. Fees may be negotiable under certain circumstances at the sole discretion of EQM. In addition, EQM has full discretion to waive fees in their entirety. EQM believes its fees are reasonable with respect to the services provided and the fees charged by other firms offering similar services. However, lower fees for comparable service may be available from other sources.

A. Description of Fees; Fee Schedule

1. *Fees Based on a Percentage of Assets Under Management*

The Firm provides Investment Management Services to clients for a fee ("Investment Management Fee") based upon a percentage of AUM as of the close of business on the last business day of the preceding quarter. The Firm's Investment Management Fees are calculated and assessed quarterly, in advance, based on the following annual percentages:

Assets Under Management	Annual Advisory Fee
Up to $100,000	1.50%
$100,001 - $250,000	1.25%
$250,001 - $999,999	1.00%
Over $1,000,000	0.90%
"Investments 4 Impact" Product Series	1.50%

Unless otherwise negotiated, and in the sole discretion of EQM, Investment Management Fees for investments made in the "Investments 4 Impact" product series shall be fixed at 1.5% of assets under management invested in such products, regardless of investment amount.

Investment Management Fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable quarter. Should a client open an account during a quarter, the Firm's Investment Management Fee will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any paid, unearned Investment Management Fees will be promptly refunded to the client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the Investment Management Fee earned (based on the total number of days in the month) and the balance is refunded.

Should a client's account not contain enough liquid cash in their account(s) to pay EQM's fees, pursuant to the Investment Advisory Agreement signed with the Firm, EQM may instruct the custodian to liquidate the necessary positions in such account(s) to cover the amount of the fees owed under the Agreement and any additional related fees.

For purposes of calculating assets under management, EQM will consider all investment management accounts which constitute a "household" of the client's assets. Typically, a client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the client. Additionally, as noted above, while any assets invested in the

"Investments 4 Impact" product series are subject to a 1.5% investment management fee; such assets will still be included when calculating the overall assets under management of a client for purposes of determining fees of investments outside of such products.

The custodian delivers an account statement to the client at least quarterly, showing all disbursements, including advisory fees, deducted from the account. The client is encouraged to review all account statements for accuracy. It is the responsibility of the client and not the custodian to ensure the fees are calculated correctly.

Advisory fees are negotiable and arrangements with any particular client may differ from those described above. In addition, for family and friends of the Firm, the Firm may, in its sole discretion, reduce or waive management fees in their entirety. As mentioned in Item 4 above, the Firm does not charge separate fees for providing financial planning services. Any costs associated with this service are included in the fees associated with Investment Management Services.

Although the Firm believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources. The Firm may amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to clients. Should a client have more than one account managed by the Firm, then EQM may elect at its sole discretion to aggregate the client's accounts for the purpose of computing management fees.

2. *Fixed and Hourly Fees*

EQM offers consulting services, which involves custom stock selection factors, screens, and/or models in order to enhance a firm's investment process. Clients may also outsource research projects, white papers, and research reports to EQM. Additionally, EQM offers asset allocation models that advisors may utilize and customize to meet their client's needs.

Hourly rates for these services generally are charged at a rate of $75 per hour. If a fixed fee is utilized, the Firm generally charges a minimum fixed fee of $500. Such fees are negotiable based on actual services requested, the type of client, complexity of the client's situation and the relationship of the client with the representative. EQM will provide the client with an estimate of the approximate hours needed to complete the requested service. If EQM anticipates exceeding the estimated hours required, we will contact you for authorization to continue providing the requested services. You are charged for the actual time expended on the services. Lower fees for comparable services may be available from other sources. At EQM's sole discretion, a retainer of one-half of the quoted fee may be due at the time the client agreement is signed.

Should an agreement be terminated prior to EQM completing those services for which these fees have been issued, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable

B. Other Fees and Expenses

Clients should understand that the fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Clients should further understand that such charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by EQM. Accordingly, clients should review all fees associated with their account, together with the fees charged by EQM, to fully evaluate and understand the total amount of fees to be paid by the client.

C. Outside Compensation

EQM, nor any of its supervised persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

EQM currently does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, EQM does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, EQM provides financial planning and advisory services for either a fixed fee, hourly fee or a fee based upon the percentage of assets under management, in accordance with applicable state law.

ITEM 7: TYPES OF CLIENTS

A. Separately Managed Account

EQM provides discretionary investment management services on a continuous basis to individuals, high-net worth individuals and institutional clients. EQM generally requires a minimum initial investment of $100,000 to open an account, which could be negotiable by EQM in its sole discretion. However, EQM reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging EQM to provide any of the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with EQM setting forth the terms and conditions under which the Firm shall render its services. There may be times when certain restrictions are placed by a client, which prevents EQM from accepting or continuing to manage the account. EQM reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

B. Other Products and Services

EQM's products and services are available on a limited contract basis. Prior to engaging EQM to provide any of the services described in this Brochure, the client will be required to enter into a written agreement ("Service Agreement") with EQM, which sets forth the terms and conditions through which EQM will render services. EQM reserves the right to accept or decline a potential client for any reason in our sole discretion.

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

A. Methods of Analysis and Investment Strategies

EQM applies a bottom-up, quantitative model-driven, stock selection approach in order to identify companies undergoing positive change with sustainable fundamental characteristics on a timely basis. EQM conducts proprietary research in the development of its models. EQM Capital's investment process ranks companies across a broad universe of stocks based on multiple factors that are expected to drive excess return such as: fundamental forecasts, financial results, and market sentiment. EQM Capital's proprietary stock selection models incorporate fundamental inputs such as earnings growth, valuation, cash growth, earnings acceleration, and earnings quality. The models also utilize market sentiment measures such as relative price strength, industry strength, investor sentiment, insider activity, and analyst recommendations. The model factors are weighted based on past simulated performance in order to create rankings for each stock in the investment universe. Risk is controlled by limiting position size, industry exposure, and the maximum return correlation among holdings in the portfolio. Stocks in the top model rank are eligible for purchase. Stocks that fall below a particular threshold become eligible for sale. Portfolios are rebalanced on a regular basis in order to assure the portfolio is invested in the highest ranking stocks. Traditional research is incorporated as a qualitative confirmation of the model's selection. Late-breaking news, corporate actions, mergers, and pending product approvals are all examples of extenuating circumstances that might result in a stock being de-selected. In the event of de-selection, that stock is excluded from the universe and a new investment candidate is recommended.

In conjunction with its research activities, EQM relies upon unrelated, third-party sources for numerical and fundamental data, software, and other related materials. EQM purchases these resources directly and does not receive "soft-dollar" benefits from any broker-dealers or other third party in connection with procuring its research resources.

B. Investment Strategies

For those clients with separately managed accounts, EQM uses the following investment strategies when managing client assets and/or providing such clients investment advice:

- Long term purchases. Investments held at least a year.

- Short term purchases. Investments sold within a year.
- Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.
- Tactical asset allocation. Allows for a range of percentages in each asset class (such as stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.
- Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the Client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.
- Socially Beneficial Investments. EQM has developed investment strategies specifically designed to blend financially impactful investments with socially beneficial objectives. The "Investments 4 Impact" product series allows clients to invest a portion of their overall portfolio in one of four "impact" areas. Investments made in these strategies utilize the same methods of analysis and investment strategies described in section 8.A. above.

C. Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. EQM's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that a client's investment objectives will be obtained and no inference to the contrary is being made. EQM models are not guaranteed, nor are they Federal Deposit Insurance Corporation ("FDIC") insured. All EQM models will fluctuate in value, and involve risk of loss.

EQM does not represent, guarantee or imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Some additional investment risks a client should be aware of include, but are not limited, to the following:

- **Management Risk –**There is the risk that the investment techniques and risk analyses applied by EQM may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to EQM. There is no guarantee that a client's investment objectives will be achieved.

- **Market Risk** – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.

- **Active Trading Risk -** Certain EQM models and model holdings are be subject to active trading risk. The frequent exchange of shares of the portfolio causes the portfolio to experience high turnover. High portfolio turnover typically results in the portfolio having to pay higher transaction costs and may negatively impact the portfolio manager's ability to achieve the investment objective of the portfolio.
- **Model Risk -** EQM models employ research based upon historical studies and proprietary algorithms. There is no level of probability or guarantee that these models will continue to work in the future. Past performance is no guarantee of future results.
- **Foreign Market Risk** – Some strategies invest in securities sold outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.
- **Emerging Markets Risk** – Securities markets in emerging market countries are typically smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets normally have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets have the propensity to rise and fall substantially.
- **Liquidity Risk** – Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies are often difficult to buy or sell and the value of strategies s that buy these securities have the propensity to rise and fall substantially. Smaller companies are normally not listed on a stock market or traded through an organized market. They are hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.

- **Equity Risk -** is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money. EQM models are subject to equity risk to the extent the portfolio is invested in equity securities. EQM models not guaranteed and will fluctuate in value.
- **Political and Legislative Risk** - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Interest Rate Risk -** Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to fluctuating interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. EQM’s models that contain fixed income securities, particularly medium and long-term fixed income holdings, will be subject to interest rate risk to the extent of the portion of fixed income instruments held in the portfolio in relation to the entire portfolio.
- **Index Fund Risk -** Index fund risk relates to the fact that index holdings are not actively managed and may be affected by declines in general market segments related to the underlying indexes. Representative indexes invest in securities included in, or representative of, underlying indexes, regardless of their investment merits.
- **ETF Risk -** Risks related to an investment in an ETF include the possibility of a loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- **Inflation Risk -** Inflation risk is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. EQM models with a greater percentage of holdings in domestic securities, particularly domestic fixed-income securities, are subject to a greater degree of inflation risk than those portfolios that may hold equity or real assets.
- **Sector Risk -** Sector risk occurs when certain investments are concentrated in a particular industry or sector of the economy. Because the holdings are in the same industry, there is an inherent lack of diversification. Due to this narrow focus, investments concentrated in a particular industry tend to be more volatile than investments that diversify across many sectors and are not intended to serve as a complete investment program by themselves. Such investments are also subject to the additional risks associated with a particular industry.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers, such as EQM, are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of EQM or the integrity of its management. EQM does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Jane Edmondson ("Ms. Edmondson"), the sole owner of the Firm, is also the majority owner of EQM Indexes, LLC ("EQMI"). As such, the firms are affiliates due to common ownership. EQMI is not a registered adviser. EQMI creates and supports indexes that span a wide range of asset classes and financial instruments. All information provided by EQMI is impersonal and not tailored to the needs of any person(s) or entity(ies). EQMI does not provide investment advice, nor offer the sale of securities, but does partner and receive compensation in connection with licensing its indices to third parties to serve as benchmarks for Exchange Traded Products ("ETPs") such as Exchange Traded Funds ("ETFs"), Exchange Traded Notes ("ETNs"), and other similar products. The fees EQMI receives for doing so is typically based upon the assets of the ETP product utilizing such indices. There may be times when the Firm recommends clients invest in one or more ETPs sponsored by unaffiliated third-parties that use an EQMI index as its benchmark. This creates a conflict of interest in that Ms. Edmondson receives compensation from both the client in her role as owner as EQM, as well as from the third-party ETP provider in her role as owner of EQMI on the same assets. To mitigate this conflict, EQM has created policies and procedures whereby for those Clients who invest in any ETP for which EQMI provides an index and receives compensation for such services, EQM will waive our investment management fees we otherwise would have collected from the client on those client assets invested in the ETP. The Firm further attempts to mitigate this conflict by disclosing it to clients at the time of entering into an advisory agreement with EQM, through the delivery of this Brochure and the respective Supplemental Brochures (ADV Part 2Bs). Moreover, as part of EQM's fiduciary duty to clients, the Firm endeavors at all times to put the interests of the clients first, and recommendations and investments will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client.

Neither EQM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Moreover, EQM and its associated persons do not have any financial industry activities, financial industry affiliations, nor do we recommend other advisers in exchange for compensation.

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

A. <u>Description of Code of Ethics</u>

EQM has adopted a Code of Ethics ("Code") which establishes standards of conduct for the Firm's supervised persons and includes general requirements that such supervised persons comply with the their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by EQM or any of its supervised persons. The Code also requires that certain of the Firm's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in the Code, none of the Firm's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. EQM will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting us at (858) 461-8183.

B. Participation or Interest in Client Transactions

It is EQM's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts.

For informational purposes only, principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

EQM or individuals associated with EQM are permitted to buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, the Firm may cause clients to buy a security in which the Firm or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, EQM has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below).

C. Personal Trading; Code of Ethics

EQM and its officers, directors, agents, and employees ("Associated Persons") may, from time to time, invest personally in securities of the same classes that are placed for clients, or in the model portfolios, which are presented to EQM clients. EQM understands that this could create a conflict of interest where the Associated Person's interest may be at odds with the interest of the Firm's clients. To help mitigate these conflicts, EQM's Code of Ethics sets forth certain standards of business and professional conduct regarding the personal trading activities of its Associated Persons. The following summarizes our procedures for the purchase and or sales of securities held within personal accounts.

- EQM requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities and open end mutual funds).

- Associated Persons or those members with a beneficial interest, such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by material non-public information.
- Investment opportunities must be offered first to clients before the firm or Associated Persons may participate in such transactions. Furthermore, security holdings and financial circumstances of clients must be kept confidential.
- EQM and its Associated Persons may not participate in private placements or initial public offerings (IPOs) without pre-clearance from EQM's Chief Compliance Officer.
- Records will be maintained of all securities bought or sold by EQM, Associated Persons of EQM, and related entities and shall be reviewed periodically by the CCO or designee.
- Any individual not in observance of the above may be subject to termination.

EQM and its Associated Persons also may buy or sell specific securities for their own accounts based on personal investment considerations, which EQM does not deem appropriate for clients and/or the model portfolios.

ITEM 12: BROKERAGE PRACTICES

EQM does not maintain custody of your assets that we manage. Nevertheless, we are deemed to have custody of client assets because you give us authority to withdraw assets from your account *(see Item 15 Custody, below)*. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. EQM currently recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian, to maintain custody of client assets and to effect trades for client accounts. EQM is independently owned and operated and not affiliated with Schwab. Schwab will hold our clients' assets in a brokerage account and buy and sell securities when EQM instructs them to. While EQM recommends that you use Schwab as custodian/broker, clients will decide whether to do so when they open an account with Schwab by entering into an account agreement directly with them.

As further described below, factors considered by EQM in recommending Schwab include but are not limited to, the reasonableness of their commissions, their financial strength, product availability, research and other services available to both the client and the EQM.

A. <u>Selection Criteria</u>

EQM seeks to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. EQM considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);

- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker's prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below *(see "Products and Services Available to Us from Schwab").*

Custody and Brokerage Costs

Schwab generally does not charge EQM client accounts separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to EQM client accounts were negotiated based on our commitment to maintain EQM client assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if EQM had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "trade away" fee for each trade that EQM executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. In order to minimize trading costs, EQM will use Schwab to execute trades for your account if EQM believes it is in your best interest to do so.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like EQM. They provide EQM and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (*i.e.*, EQM does not have to request them) and at no charge to us as long as we keep a total of at least $10 million of our clients' assets in accounts at Schwab. Below is a detailed description of Schwab's support services:

Schwab Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist EQM in managing and administering our clients' accounts. They include investment research, both Schwab’s own and that of third parties. EQM may use this research to service all, some or a substantial number of our clients’ accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account
- statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also may discount or waive its fees for some of these services or pay all or a part of a third party's fees. In addition, Schwab may provide EQM with other benefits such as occasional business entertainment of our personnel.

EQM's Beneficial Interest in Schwab's Services

The availability of these services from Schwab benefits us because EQM does not have to produce or purchase them. EQM does not have to pay for Schwab's services so long as we keep a total of at least $10 million of client assets in accounts at Schwab. The $10 million minimum may give EQM an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

EQM believes, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab’s services (based on the factors discussed above – *see "How We Select Custodians/Brokers")* and not Schwab’s services that benefit only us.

B. Best Execution

EQM will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. EQM will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while EQM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions.

To ensure that brokerage firms selected by EQM are conducting overall best qualitative execution, EQM will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

In addition to execution quality, EQM considers the value of various research services or products, beyond execution, that a broker-dealer provides to EQM or its Clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit EQM, it has a conflict of interest in allocating Client brokerage business. In other words, EQM could receive valuable commissions charged by that broker or dealer to execute Client transactions and the transaction commissions charged by that broker or dealer might not be the lowest commissions EQM might otherwise be able to negotiate. EQM could also have an incentive to cause Clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.

For these purposes, "research" means advice, analysis and reports used to provide lawful and appropriate assistance to EQM in making investment decisions for its Clients. The types of research EQM may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services EQM may use include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

EQM will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, EQM will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, EQM may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular Client, but also the value of those services in EQM's performance of its overall responsibilities to all of its Clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a Client's transaction may be executed by a broker in recognition of services or products that are not used in managing that Client's account. Broker-dealers are not excluded from a Client's business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to EQM for non-"research" purposes, EQM will allocate the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. EQM's interest in making such an allocation may differ from Clients' interests in that EQM has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, EQM considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and EQM expects that it often will – exceed that level. This may be in part because the total brokerage business generated by Clients may exceed the aggregate amounts requested by all brokers and dealers from which EQM receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish "credits" based on brokerage commissions paid in the past, which may be used to pay, or reimburse EQM, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although EQM may not be willing to pay the same commission to such broker as EQM might have been willing to pay had the broker provided research products and services.

EQM monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

2. Directed Brokerage

In limited situations EQM may accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. In the event that a client directs EQM to use a particular broker or dealer, the client will negotiate terms and arrangements for the account with that broker-dealer, and EQM will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by EQM (as described below). Additionally, in directed brokerage situations, EQM will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, EQM may decline a client's request to direct brokerage if, in our sole discretion, we believe such directed brokerage arrangement would not be beneficial to a client.

C. Trade Aggregation and Allocation

Transactions for each Client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several Clients at approximately the same time. EQM 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 Adviser's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among EQM's Clients pro rata to the purchase and sale orders placed for each Client on any given day. If such orders cannot be fully executed under prevailing market conditions, EQM may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts for those clients receiving investment management services are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of EQM, but accounts are typically reviewed not less than quarterly. Accounts are reviewed for performance, consistency with the investment strategy and client objectives, and other account parameters in order to determine if any adjustments need to be made. All reviews are performed by the Firm's CEO and CIO, Jane Edmondson.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's investment objectives and/or personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify EQM of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Nature and Frequency of Reports

Clients receive account statements at least quarterly directly from the qualified custodian that holds and maintains the client's assets. These reports list the holdings, any transactions or other activity in the account over the covered period, and any fees (including management fees) that were deducted from the account during the statement period.

Clients also receive a report from EQM that includes such relevant account and/or market-related information such as an inventory of account holdings and fee calculations. EQM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are urged to carefully review all account statements and compare the statements received from EQM, if any, to those received from the account custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As discussed under Item 12, EQM may enter into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist EQM in its investment decision-making process. The receipt of such services can be deemed to be the receipt of an economic benefit by EQM, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a Client's interest in receiving most favorable execution.

Otherwise, EQM or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

B. Compensation for Client Referrals

At times, EQM refers clients to certain Independent Managers. Should the client engage the Independent Manager, EQM will be compensated for its services by receipt of a fee to be paid directly by the Independent Managers to EQM. Such fee is generally a portion of the investment management fee charged by the designated Independent Manager, which is typically based upon a percentage of the market value of the assets being managed by the designated Independent Manager.

The fees charged by Independent Managers will vary dependent upon the Independent Manager selected, the size of the account and the services provided. In addition, the terms of the compensation to be paid to EQM by such Independent Managers will vary dependent upon the

Independent Manager selected, and will be set forth in a written agreement between EQM and each Independent Manager for which EQM solicits or refers clients and/or prospective clients. All solicitation activities will be conducted in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any corresponding state securities laws, rules, regulations, or requirements.

EQM does not compensate any third parties for referring clients to the Firm.

ITEM 15: CUSTODY

Under state regulations, EQM is deemed to have custody of client funds or securities by reason of the fact that EQM has authority to debit its fees directly from the client's account for those clients receiving investment management services. Custody of account assets will be maintained with an independent qualified custodian. As mentioned above, EQM requires Schwab to serve as custodian. Therefore, clients should thoroughly consider the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by EQM. EQM reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to EQM's practices and relationships with custodians.

Under state regulations, advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. Advisers deemed to have custody solely as a consequence of the authority to debit fees directly from client accounts are not required to obtain an independent verification of those client funds and securities maintained by a qualified custodian so long as certain steps are followed, including providing each client with a copy of the invoice that includes the fee and information on how it was calculated. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

For all other services and products, EQM does not and will not maintain custody of any client funds or securities. If funds or securities are inadvertently received by EQM, they are returned to the sender immediately or as soon as practical.

ITEM 16: INVESTMENT DISCRETION

A. <u>Discretionary Authority; Limitations</u>

For clients receiving investment management services, EQM has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that EQM does not have to obtain prior consent from the client when investing client assets. However, such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, EQM's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, EQM's discretionary authority may be limited by conditions imposed by clients on EQM's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to EQM in writing.

For research and consulting services, EQM will not have discretionary authority. Those clients who obtain such services are responsible for exercising their own discretion in deciding whether and how to implement any recommendations made by the Firm.

B. Limited Power of Attorney

By signing EQM's Investment Advisory Agreement, clients authorize EQM to exercise this full discretionary authority with respect to all investment transactions involving the client's investment management account. Pursuant to such Agreement, EQM is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account which authorizes EQM to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

EQM's policy and practice is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. EQM shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

EQM typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

EQM does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet.

EQM does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons

Jane L. Edmondson

Year of birth: 1966

Educational Background:

M.B.A. in Finance from San Diego State University
B.A. in English from the University of California at Irvine

Business Background:

EQM Capital, LLC (12/2012 to Present)
Unemployed (10/2012 to 12/2012)
Allianz Global Investors Capital, LLC (04/1996 to 10/2012)

- Allianz Global Investors Distributors, LLC, Registered Representative (04/2010 to 10/2012)
- AGI Capital LLC, Vice President, Portfolio Manager (07/2010 to 10/2012)
- Nicholas Applegate Capital Management, LLC, Vice President, Portfolio Manager (04/1996 to 07/2010)

B. Other Business Activities

Outside of her activities at EQM, Ms. Edmondson is not actively engaged in any other investment-related business or occupation. Additionally, Ms. Edmondson does not engage in other business activities outside of her position at EQM, which represent a substantial source (*i.e.*, more than 10%) of her time or income.

C. Performance-Based Fees

As noted in response to Item 6 above, EQM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). The Firm provides advisory services for hourly fees, fixed fees, or fees based on a percentage of assets under management, depending on the specific type of services to be provided. Please refer to Item 5 for additional information about EQM's fees and compensation.

D. Disclosure Information

In addition to the events listed in Item 9 of Part 2A, state-registered investment advisers, such as EQM, are required to disclose all material facts regarding arbitration awards in excess of $2,500 involving certain investment-related activities. Neither EQM nor any of its management persons have any arbitration disclosures required to be disclosed with respect to this Item.

E. Relationships or Arrangements with Issuers

Neither EQM nor any of its management persons have any relationships or arrangements with any issuer of securities.

F. Disclosure of Material Conflicts of Interest

All material conflicts of interest under CCR Section 260.238(k) have been disclosed about EQM, its representatives and employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.