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## CUSTOMER RELATIONSHIP SUMMARY

July 1, 2020

Quincy Cass Associates, Inc. is a broker-dealer with the Securities and Exchange Commission, and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). QCA Capital Management is a state registered Investment Advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Investment advisory services and fees are explained in detail in the advisory brochure provided by our subsidiary QCA Capital Management.

Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

Quincy Cass Associates offer brokerage services to retail investors, including buying and selling securities which include Exchange-listed securities, Securities traded over-the-counter, Foreign issuers, Corporate debt securities (other than commercial paper), Preferred Securities, Master Limited Partnerships and Real Estate Investment Trusts, Certificates of deposit, Municipal securities, Mutual fund shares, United States government securities, Warrants and Option contracts on securities, as well as 529 plans for education.

After an initial consultation with the client to determine their investment objectives, risk parameters and liquidity requirements, Quincy Cass Associates, suggests appropriate asset allocation and a portfolio management strategy. Retail investor accounts will be reviewed at least annually, and augmented by special reviews that are triggered by significant economic, political, industry and company events. There is no minimum account size for brokerage investors.

### **Conversation starter:**

Given my financial situation, should I choose a brokerage service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

### **What fees will I pay?**

Quincy Cass Associates brokerage clients will pay a commission on each transaction based on the transaction value of the investment. Therefore, the more transactions in your account means the more expenses you will incur. This creates a conflict of interest in that commissions provide an incentive for the firm to encourage you to trade often. In addition, each transaction will incur a service fee to cover postage, handling and numerous back-office functions, while sales will incur an activity assessment fee paid to government regulators. You will pay these fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of

money you make on your investments over time. Certain tax deferred accounts will also be charged an annual custodial fee. Please make sure you understand what fees and costs you are paying.

**Conversation starter:**

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations when providing recommendations?**

*When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations, we provide you. Here are some examples*

- Payment for order-flow: Quincy Cass Associates, Inc. **does not** receive remuneration, compensation or other consideration for directing customer orders for equity securities to particular broker/dealers or market centers for execution.
- Principal Trading: Quincy Cass Associates, Inc. **does not** conduct Principal Trading.
- Revenue sharing or third-party payments: CASH MANAGEMENT AND SWEEP PROGRAMS. The Bank Deposit Sweep and Cash Management Programs provide 12B-1 fees to Quincy Cass Associates.

**Conversation starter:**

How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Quincy Cass Associates brokerage clients will pay a commission to Quincy Cass Associates of which a percentage is shared with your financial professional on each transaction based on the transaction value of the investment. This creates a conflict of interest in that commissions provide an incentive for your financial professional to encourage you to trade often.

**Does Quincy Cass Associates or any of our financial professionals have legal or a disciplinary history?** No, the firm or any financial professional have a disciplinary history. We encourage our clients to please visit [www.investor.gov/crs](http://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

**Conversation starter:**

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information can be found at [www.quincycass.com](http://www.quincycass.com) on our services, or you may contact us at [info@quincycass.com](mailto:info@quincycass.com) to request additional information. In addition, Mark C. Minichiello is available at 310-473-4411 to address any questions that you may have..

**Conversation starter:**

Who is my primary contact person?

Is he or she a representative of an investment advisor or a broker dealer?

Who can I talk to if I have concerns about how this person is treating me?