Richmond Quantitative Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Richmond Quantitative Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (804) 347-0126 or by email at: jellison@richmondquant.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.

Additional information about Richmond Quantitative Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Richmond Quantitative Advisors, LLC's CRD number is: 288625.

8134 Blaine Rd
Richmond, VA 23235
1-804-347-0126
jellison@richmondquant.com
https://www.richmondquant.com

Registration does not imply a certain level of skill or training.

Version Date: 3/28/2024

Item 2: Material Changes

This Brochure dated March 28, 2024 is our revised and amended Form ADV as required by United States Securities and Exchange Commission (SEC) rules.

This Item 2 of our Brochure discusses only specific material changes that have been made to our previous Brochure since our last filing dated March 20, 2023. We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (804) 347-0126, downloaded from our website www.RichmondQuant.com or viewed at the SEC website http://www.adviserinfo.sec.gov.

RQA has made the following changes to this Brochure since our last annual update:

1. RQA's regulatory assets under management (AUM) is now approximately $19,900,000.
2. RQA's assets under advisement (AUA) is now approximately $270,000,000.

We urge you to carefully review this document in its entirety as well as all subsequent summaries of material changes. This document contains important information about our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Richmond Quantitative Advisors, LLC (hereinafter "RQA") is a Limited Liability Company organized in the State of Virginia. The firm was formed in January 2017 and registered as an investment adviser in 2017. The principal members of RQA are John Ellison and Andrew Holpe.

B. Types of Advisory Services

RQA has three primary lines of advisory business: (i) we offer proprietary discretionary portfolio management services in the form of tactical strategies and dynamic model portfolios through separately managed accounts ("SMAs") and portfolio model delivery services; (ii) we act as the designated investment manager and portfolio manager for a private pooled investment vehicle (or private hedge fund) called New Core Quantitative, LP; and (iii) we offer discretionary portfolio management and financial advisory services ("wealth management services") based on the individual goals, objectives, time horizons, and risk tolerances of individual clients. All of RQA's advisory services are predominantly driven by RQA's internal quantitative and data-driven research and proprietary strategies and model portfolios.

Portfolio Management Services – Separately Managed Accounts & Model Delivery

RQA offers discretionary portfolio management services to individuals and institutional investors through SMAs and/or portfolio allocation model delivery services. Our primary focus within these two service lines of RQA is deploying quantitative, data-driven models and strategies that tactically trade and dynamically invest across global securities and funds, namely Exchange Traded Funds (ETFs), index funds, mutual funds, individual publicly traded equities, and related exchange traded option contracts.

The tactical strategies and dynamic model portfolios deployed by RQA are managed and traded at the strategy or model level and are allocated pro rata to the appropriate and designated separately managed accounts – either directly through RQA's SMAs and sub-advisory accounts, or indirectly as part of a model delivery service provided to a third-party advisor or investment manager. Each strategy or model is updated and reallocated at regular specified intervals (i.e. weekly, monthly, or quarterly), and all associated trades are allocated to client accounts by the brokerage or custodial firm that custodies the client's assets.

Portfolio Management Services – New Core Quantitative, LP

RQA is also the designated investment adviser and portfolio manager to a private fund, New Core Quantitative, LP, where it provides portfolio management, investment selection, and day-to-day fund management services. The primary focus of RQA's management of New Core Quantitative, LP is on deploying a diverse portfolio of quantitative, data-driven portfolio models and strategies across global securities and funds, particularly Exchange Traded Funds (ETFs), index funds, mutual funds, individual publicly traded U.S. equities, and related exchange traded option contracts.

The Managing Members of RQA (John Ellison and Andrew Holpe) are also the Principals of New Core Investment Partners, LLC, the General Partner of New Core Quantitative, L.P.

RQA will recommend investments in this private fund to those clients for which investment in the fund is suitable.

Financial Advisory Services

RQA offers ongoing financial advisory and individual portfolio management services based on individual goals, objectives, time horizons, and risk tolerances specific to each client. As part of its planning services, RQA creates an Investment Policy Statement ("IPS") for each client, outlining the client's current and projected financial situation (income, tax levels, risk tolerance levels, investment restrictions, and unique circumstances) and outlines a financial plan that is tailored to best meet the client's needs and financial goals over time.

RQA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. RQA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction or portfolio rebalance. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client at or near the inception of the advisory relationship.

RQA seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of RQA's economic, investment or other financial interests. To meet its fiduciary obligations, RQA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, RQA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is RQA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Investment Research & Consulting Services

RQA will also engage in research and consulting services for individual and institutional clients relating predominantly to quantitative investment research, strategy development, portfolio optimization and allocation methods, and machine learning techniques and methods. These services are typically billed hourly at a rate of $250 per hour or on a project-by-project basis depending on the scope of the project and related services.

Digital Asset Portfolio Management, Advisory, and Consulting Services

In addition to RQA's traditional advisory, managed account, and consulting services, RQA now provides these same services in relation to digital assets, including cryptocurrencies. Advisory accounts and SMAs directly managed by RQA are custodied at Gemini Trust Company, LLC ("Gemini"). The digital asset portfolio management and advisory methodologies provided by RQA are primarily deployed through quantitative, data-driven portfolio models and strategies, with primary focus on the largest and most liquid cryptocurrencies on the Gemini custodial platform. In addition, RQA advises on the allocation to various yield-oriented instruments and account features in the digital asset and cryptocurrency space.

RQA will only recommend investments in digital assets and cryptocurrencies to those clients for which investment in these instruments is suitable.

Services Limited to Specific Types of Investments

RQA generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs (including ETFs invested in precious metals, commodities, and currencies markets), treasury inflation protected/inflation-linked bonds and non-U.S. securities. Although RQA primarily recommends ETFs, equities, bonds, and associated option contracts, RQA may use other securities, as well, to help diversify a portfolio when applicable. Additionally, per RQA's extended services relating to digital assets, RQA is now including various digital assets, most notably cryptocurrencies and stable coins, as part of its line-up of investment solutions.

C. Client Tailored Services and Client Imposed Restrictions

RQA offers the same suite of services to all of its financial advisory clients. However, specific client investment strategies and their implementation are dependent upon each client's Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels). Generally, clients may not impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs, unless otherwise agreed to by RQA.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. RQA does not participate in any wrap fee programs.

E. Assets Under Management (AUM)

RQA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$14,100,000	$5,800,000	March 27, 2024

F. Assets Under Advisement (AUA)

Assets under advisement refer to assets in which RQA provides advice or consultation but for which RQA either does not have discretionary authority or does not arrange or effectuate the transaction. RQA has the following assets under advisement:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
N/A	$270,000,000	March 27, 2024

Item 5: Fees and Compensation

A. Fee Schedule

Financial Advisory, Separately Managed Accounts (SMAs), and Model Delivery Portfolio Management Fees

Total Assets Under Management	Annual Fees
$0 to $500,000	1.25%
$500,001 to $1,000,000	1.00%
$1,000,001 to $5,000,000	0.90%
$5,000,001 to $10,000,000	0.75%
$10,000,001 and above	0.55%

RQA's fees for SMA portfolio management, model delivery, and financial advisory services are calculated and accrued daily based on the pro-rated agreed upon annual rate and the net liquidation value of the account at the end of each trading day. These fees are negotiable and may vary from the fee schedule shown above depending on facts and circumstances, including assets to be placed under management, anticipated future additional assets, complexity of the client, and other factors. The final fee schedules for each client are attached as: i) Exhibit II within the Investment Advisory Contract for each individual and institutional RQA advisory and SMA client; and ii) Exhibit B within the Consulting Agreement for model delivery services. Additionally, certain hourly or fixed project-based fees may be arranged for RQA's financial planning and investment research-related services. These fees vary depending on the size and scope of each engagement.

Clients may terminate the agreement without penalty for a full refund of RQA's fees within five (5) business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

RQA's fees for SMA portfolio management, model delivery, and financial advisory services do not include or relate to fees charged for RQA's advisory or portfolio management services relating to cryptocurrencies or digital assets. All fees relating to cryptocurrency and digital asset advisory and portfolio management services will not exceed 2.00%.

Performance-Based Fees for Portfolio Management of RQA Pooled Investment Vehicles and Affiliate Private Funds

Qualified clients invested in RQA pooled investment vehicles or affiliate private funds will pay an annual fee of 1.50% of assets under management along with a 15.00% performance fee based on capital appreciation, unless otherwise specified in the applicable offering and subscription documents of such vehicles. If the client's portfolio rises in value, the client will pay 15.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio surpasses the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high-water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

Fees associated with RQA pooled investment vehicles or affiliate private funds are detailed in the individual investor offering package. The final fee schedules, investment terms, and other details regarding investments in and redemptions from such investment vehicles are set forth in the applicable offering and subscription documents provided to each investor upon initial subscription for investment. Fees associated with RQA pooled investment vehicles are negotiable.

Performance-Based Fees for Portfolio Management of Certain Separately Managed Accounts (SMAs)

Qualified clients invested in certain actively managed RQA SMAs will pay an annualized fee of 0.00% of assets under management along with up to a 20.00% performance fee based on capital appreciation, unless otherwise specified in the applicable account opening documents. If the client's portfolio rises in value, the client will pay up to 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio surpasses the last highest value of the prior 8 quarters, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The final fee schedules, investment terms, and other details regarding investments in and redemptions from such accounts are set forth in the applicable account opening documents provided to each investor prior to account formation. Fees associated with all RQA managed accounts are negotiable.

B. Payment of Fees

Payment of Financial Advisory & Portfolio Management Fees

Financial advisory fees are withdrawn directly from the client's accounts on a daily basis with client's up-front written authorization. Fees are paid in arrears for each calendar day's services.

Institutional SMA advisory and consulting fees are invoiced in arrears following the end of each calendar month, or as otherwise agreed upon in the respective Investment Advisory Contract or Consulting Agreement.

Payment of Portfolio Management and Performance-Based Fees of RQA's Pooled Investment Vehicles and Affiliate Private Funds

Portfolio management and performance-based fees are withdrawn directly from the pooled investment vehicle or affiliate private fund accounts per the terms of the applicable offering and subscription documents provided to each investor and inception of initial investment. Portfolio management fees are paid in advance for each calendar quarter, while performance-based fees are calculated and paid at the end of each calendar year, unless otherwise specified in the applicable offering and subscription documents for such vehicles.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RQA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

RQA's financial advisory fees are collected in arrears.

In regards to RQA pooled investment vehicles or affiliate private funds, annual portfolio management fees are paid pro rata quarterly and in advance on the first day of each calendar quarter based on the Net Asset Value of the funds, as calculated and provided by the funds' third-party administrators and confirmed by the General Partners of such funds. Performance-based fees paid in arrears following the end of each calendar year and are calculated by the fund's designated third-party administrators and confirmed by the General Partners of such funds.

The portfolio management fees for any quarter will be adjusted pro rata to account for any capital contributions or withdrawals as of a date other than the first day of a calendar quarter per the calculations of the fund's third-party administrators and confirmed by the fund's General Partners. All refunds of pre-paid portfolio management fees will be returned via wire transfer to the client's designated bank account per the instructions provided in the client's fund subscription documents, unless otherwise specified by the client.

E. Outside Compensation For the Sale of Securities to Clients

John Ellison and Andrew Holpe, in their outside business activities (see Item 10 below), are licensed to accept compensation for the sale of securities to RQA clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receive compensation, RQA will document the conflict of interest in the client file and inform the client of the conflict of interest.

- Clients always have the right to decide whether to purchase RQA-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with RQA.

- Commissions are not RQA's primary source of compensation for advisory services.

- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

- At no time will RQA accept both fees and commissions on the same investment. No commissions or outside compensation is generated from client assets under custody with Interactive Brokers.

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

RQA manages accounts that are billed on performance-based fees (a share of capital gains on, or capital appreciation of, the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because RQA and/or its supervised persons have an incentive to favor accounts for which RQA receives a performance-based fee. RQA addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. RQA seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

For Virginia clients, in accordance with 13.1-503C of the Virginia Securities Act, an investment advisor may enter into, extend, or renew any investment advisory contract to provide for compensation to the investment advisor on the basis of a share of the capital gains upon, or the capital appreciation of, the funds or any portion of the funds of a client, provided that the following conditions are satisfied.

Nature of the client -- The client entering into the contract must be either:

a. A natural person or a company, as defined in subdivision 2 of section 21VAC5-80-220 and in the definition of "company" in subsection E of 21VAC5-80-220, who immediately after entering into the contract has at least $1,000,000 under management of the investment advisor; or

b. A person who the registered investment advisor (and any person acting on his/her behalf) entering into the contract reasonably believes, immediately prior to entering into the contract, is a natural person or a “company” as defined in subdivision 2 of section 21VAC5-80-220 and in the definition of "company" in subsection E of 21VAC5-80-220, whose net worth at the time the contract is entered into exceeds $2,000,000. (The net worth of a natural person may include assets held jointly with such person’s spouse.)

Additional Virginia Disclosure

- RQA manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because RQA and/or its supervised persons have an incentive to favor accounts for which RQA receives a performance-based fee. RQA addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. RQA seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

- Specifically, if the client's portfolio rises in value, then the client will pay a portion on that increase in value; however, if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark.” The high-water mark will be the highest value of the client’s account on the last day of any previous quarter, after accounting for the client’s deposits or withdrawals for each billing period.

- Performance-based portfolio management fees are calculated each year.

- RQA will not receive increased compensation with regard to unrealized appreciation in the client's account.

- Where RQA's compensation is based on the unrealized appreciation of securities for which market quotations are not readily available, RQA will use the latest available bid price reflected by quotations furnished to RQA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by RQA and the client to reflect its fair market value.

Item 7: Types of Clients

RQA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Institutions
- ❖ Pooled Investment Vehicles

Generally, our minimum account size is $500,000 although this may be waived based on considerations such as the account’s relationship to established clients or other factors.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

RQA's methods of analysis include fundamental analysis, modern portfolio theory, and quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis is a technique that seeks to understand market behavior and pricing by using mathematical and statistical modeling, measurement, and research on various sets of data, including historical price data, company and market fundamentals, economic variables, market sentiment indicators, and many others.

Investment Strategies

RQA uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

RQA's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

RQA's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs) An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Digital Assets and Cryptocurrencies are digitally created, encrypted, and uniquely identifiable assets that are purely digital representations of value, or are digital representations of physical assets. Their primary function today is as a medium of exchange, a unit of account, or a store of value, but they do not have official legal tender status. Moreover, digital assets are not backed nor supported by any government or central bank. The market values of digital assets are completely derived by market forces of supply and demand, and digital assets are more volatile than traditional currencies and financial assets. The most recognizable forms of digital assets are popular cryptocurrencies, such as Bitcoin, Ethereum, and LiteCoin, while other forms of digital assets can include Non-Fungible Tokens, which are commonly known as "NFTs". Digital assets and cryptocurrencies present a variety of risks, which most notably include, but are not limited to:
i) elevated volatility in market value fluctuations; ii) lack of legal and regulatory oversight and recourse; iii) changes in government regulation; iv) susceptibility to cybersecurity risks, technical errors and hacking; v) political and economic change; vi) changes in interest rates and monetary policies; vii) limited operating history of digital asset exchanges, platforms, and RQA advisory in digital assets; and viii) risks relating to RQA's dependence on service providers in the digital asset space. Additionally, it should be noted that federal law provides investors with significant protections when they invest in securities, primarily through programs such as the Securities Investor Protection Corporation (SIPC) or the Federal Deposit Insurance Corporation (FDIC). Many of these protections are not yet

available to those who choose to purchase digital assets and cryptocurrencies. We encourage any investor to ask RQA or their third-party financial adviser about these issues and risks before making an allocation into digital assets or recommending any advisory clients to establish an allocation to digital assets.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

John Ellison and Andrew Holpe are not affiliated as registered representatives of any broker/dealers.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RQA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

John Ellison and Andrew Holpe are Managing Members of Richmond Quantitative Advisors, LLC, the adviser of New Core Quantitative, L.P. a private fund. RQA will recommend investments in this private fund to those clients for which investment in the fund is suitable. From time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. RQA always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of RQA in connection with such individual's activities outside of RQA.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RQA does not utilize nor select third-party investment advisers. All assets are managed by RQA management.

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

A. Code of Ethics

RQA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RQA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

RQA and its associated persons may have material financial interests in issuers of securities that RQA may recommend for purchase or sale by clients. For example, John Ellison is Managing Member of Richmond Quantitative Advisors, LLC, the adviser of New Core Quantitative, L.P. a private fund. RQA will recommend investments in this private fund to those clients for which investment in the fund is suitable.

This presents a conflict of interest in that RQA or its related persons may receive more compensation from investment in a security in which RQA or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. RQA always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RQA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RQA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. While RQA will not discuss with clients each specific instance of trading similar securities, the firm will document internally any transactions that could be construed as conflicts of interest. Moreover, RQA will, consistent with its fiduciary duty, act in the clients' best interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RQA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RQA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RQA will never engage in trading that operates to the client's disadvantage if representatives of RQA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on RQA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and RQA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in RQA's research efforts. RQA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

RQA will require that clients use a specific broker-dealer to execute transactions. By directing brokerage, RQA may be unable to achieve most favorable execution of client transactions, which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage.

1. Research and Other Soft-Dollar Benefits

While RQA has no formal soft dollars program in which soft dollars are used to pay for third party services, RQA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). RQA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and RQA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. RQA benefits by not having to produce or pay for the research, products or services, and RQA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that RQA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

RQA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RQA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

RQA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for RQA's advisory services provided on an ongoing basis are reviewed at least quarterly by John Ellison, Managing Member and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at RQA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of RQA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

RQA will also provide at least quarterly a separate written statement to the client, which will include the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RQA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RQA's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

RQA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, RQA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

RQA may be deemed to have custody over the funds and securities invested in pooled investment vehicles that RQA manages. Clients will also receive statements from RQA and are urged to compare the account statements they received from custodian with those they received from RQA.

Item 16: Investment Discretion

RQA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, RQA generally manages the client’s account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. Clients cannot impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. RQA will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account.

Item 17: Voting Client Securities (Proxy Voting)

RQA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. RQA will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. RQA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client’s interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, RQA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client’s best interest to do so. If a proxy proposal presents a conflict of interest between RQA and a client, then RQA will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting RQA in writing and requesting such information. Each client may also request, by contacting

RQA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

RQA neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RQA nor its management has any financial condition that is likely to reasonably impair RQA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RQA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

RQA currently has two Managing Members: John Draper Ellison and Andrew Steven Holpe. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

RQA accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 1.50% of assets under management along with a 15.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 15.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high-water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.
The final fee schedules, investment terms, and other details regarding investments in and redemptions from such investment vehicles are set forth in the applicable offering and subscription documents provided to each investor upon initial subscription for investment.
Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.