

**Quantitative Advantage, LLC**  
**Form CRS Client Relationship Summary**  
**June 30, 2020**

**Introduction**

Quantitative Advantage, LLC (QA) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer various investment advisory services to retail investors, including:

- We provide discretionary managed accounts where we act on your behalf to implement your selected investment strategy, subject to any reasonable restrictions you impose. In the case of our direct QA Wealth Management clients, we also provide related non-discretionary advice regarding your selection of investment strategy. We also offer discretionary managed accounts indirectly through select third party wrap fee programs and subadvisory arrangements, and provide non-discretionary model portfolios to model strategist platforms who use the model portfolios to manage their client accounts. We monitor these managed accounts and model portfolios on an ongoing basis as a part of our standard services.
- We provide monthly non-discretionary investment recommendations regarding securities available under certain employer-sponsored retirement plans.
- We also provide non-discretionary financial planning services. While we do not have proactive responsibility to monitor or update your financial plans or reports, your QA advisor is available to review, discuss or update your plan or reports upon request. If you are a managed account client of QA, your advisor may refer to the plan or reports in connection with the periodic managed account reviews made available to you.
- We utilize exchange-traded funds (ETFs), mutual funds and other types of pooled investment vehicles extensively in our investment strategies and model portfolios, and do not generally provide investment advice with respect to any other types of investments. However, financial plans or reports provided to you may include other types of securities owned or subsequently acquired by you.

- In the case of non-discretionary services, you make the ultimate decision regarding the purchase or sale of investments and the implementation of our advice.
- The investment minimum for QA's investment strategies is generally \$50,000 (\$200,000 for the QA Multi-Strategy portfolios), subject to waiver in our discretion.

*For additional information, please see our Form ADV Part 2A brochure (Brochure), Items 4 and 7, available at [www.qawealthmanagement.com](http://www.qawealthmanagement.com).*

**Conversation Starters.** Ask your financial professional:

- Given my financial situation, should I choose an investment advisory 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?**

- QA's fee for our managed account services to direct QA Wealth Management clients is based on a percentage of the market value of the assets held in your household accounts, assessed quarterly (in some cases, a minimum quarterly fee may apply). The fee also covers account aggregation and financial planning services. As your assets increase, while our percentage fee generally decreases at specified levels of assets the total dollar amount of your fee increases, so we have an incentive to encourage you to add to and grow your accounts.
- In the case of our model strategist services and managed account services offered through third party wrap fee programs and subadvisory arrangements, we likewise receive an asset-based fee, assessed quarterly.
- In addition to QA's fee, third parties also serving your account will charge fees and expenses. As applicable, these may include brokerage fees, custodial fees, third party advisory and/or program fees and plan administration expenses. Many third party programs charge wrap fees, program fees or other combined fees covering multiple services, and are therefore higher than a typical asset-based advisory fee.
- You will also have a second tier of advisory fees and other fees and expenses in connection with ETFs, mutual funds and other pooled investment vehicles held in your accounts.

- We charge a fixed fee for our monthly investment recommendations regarding securities available under certain employer-sponsored retirement plans, assessed quarterly. The fee also covers account aggregation services.
- If you are not a QA Wealth Management managed account client, you will generally pay a fixed fee (or an hourly fee) for financial planning services, which also covers account aggregation services.
- In addition to QA's financial planning fees, you may also incur certain other fees, expenses and charges as result of decisions made by you in implementing your financial plan, e.g., legal, accounting or other professional advisor or service provider fees; investment advisory and management fees; and various fees, expenses and charges associated with making investments or purchasing insurance or other products and services.

You will pay 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. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 in our Brochure available at [www.qawealthmanagement.com](http://www.qawealthmanagement.com).

**Conversation Starter.** Ask your financial professional:

- 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 to me when acting as my investment adviser?**

**How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, 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 with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We receive various benefits from the broker-dealer/custodians available to our managed account clients, which may indirectly influence our choice or recommendation of those broker-dealer/custodians to clients.

- We receive various benefits from sponsors of ETFs and mutual funds we use in our investment strategies, e.g., access to investment expertise, trading advice and support, and gifts, business entertainment and business events, which may compromise our independence and objectivity in selecting funds.

**Conversation Starter.** Ask your financial professional:

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

For additional information, please see Items 5, 10, 11, 12, 14 and 17 in our Brochure, available at [www.qawealthmanagement.com](http://www.qawealthmanagement.com).

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

Our financial professionals are paid a base salary and are eligible to receive incentive compensation based on factors which vary depending on role, including firm financial results; overall individual performance; and new client assets, client referrals and client service/retention. Some of our financial professionals are also equity owners in the firm and/or participate in firm profits. These factors give our financial professionals an incentive to increase and retain client assets under management by the firm.

**Do you or your financial professionals have legal or disciplinary history?**

No.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

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

**Additional Information**

For additional information about our services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call 952-767-8007 or visit [www.qawealthmanagement.com](http://www.qawealthmanagement.com).

**Conversation Starters.** Ask your financial professional:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?