

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of
the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|---------|--|--|--|---|
| 1. Name and Address of Reporting Person* Checkmate Strategic Capital 2, LLC | | 2. Date of Event Requiring Statement (Month/Day/Year) 01/15/2021 | | 3. Issuer Name and Ticker or Trading Symbol QSAM Biosciences, Inc. [QSAM] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <div>See Explanation of Responses</div> | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 595 E. COLORADO BLVD., SUITE 530 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |
| (Street) | | | | | |
| PASADENA, CA 91101 | | | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Beneficially Owned | | |

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|---|--|--|
| Common Stock (1) (2) | 6,217,599 | I | See Footnote (3) |
| Common Stock (1) (2) | 6,044,605 | D (4) | |
| Common Stock (1) (2) | 762,088 | D (5) | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|-------------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Series B Convertible Preferred Stock | 01/15/2021 | (6) | Common Stock | 1,912,500 | \$ 0.16 | I | See Footnote (7) |
| Series B Convertible Preferred Stock | 01/15/2021 | (6) | Common Stock | 937,500 | \$ 0.16 | I | See Footnote (8) |
| Series B Convertible Preferred Stock | 01/15/2021 | (6) | Common Stock | 975,000 | \$ 0.16 | D (9) | |
| Warrants | 01/15/2021 | 01/14/2022 | Common Stock | 107,825 | \$ 0.45 | I | See Footnote (10) |
| Warrants | 01/15/2021 | 01/14/2022 | Common Stock | 475,000 | \$ 0.45 | D (11) | |
| Series B Convertible Preferred Stock | 01/15/2021 | (6) | Common Stock | 937,500 | \$ 0.16 | D (12) | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|--------------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| Checkmate Strategic Capital 2, LLC 595 E. COLORADO BLVD. SUITE 530 PASADENA, CA 91101 | | X | | See Explanation of Responses |

| | | | | |
|---|--|---|--|-------------------------------|
| Paschall Charles Thomas 595 E. COLORADO BLVD. SUITE 530 PASADENA, CA 91101 | | | | Member of 13(d) 10% owner grp |
| Checkmate Strategic Capital Holdings, LLC 595 E. COLORADO BLVD. SUITE 530 PASADENA, CA 91101 | | | | Member of 13(d) 10% owner grp |
| Checkmate Capital Group, LLC 595 E. COLORADO BLVD. SUITE 530 PASADENA, CA 91101 | | X | | Member of 13(d) 10% owner grp |

Signatures

| | | |
|--|--|------------|
| Checkmate Strategic Capital 2, LLC By: /s/ Charles Thomas Paschall | | 01/27/2021 |
| **Signature of Reporting Person | | Date |
| Charles Thomas Paschall By: /s/ Charles Thomas Paschall | | 01/27/2021 |
| **Signature of Reporting Person | | Date |
| Checkmate Capital Group, LLC By: /s/ Charles Thomas Paschall | | 01/27/2021 |
| **Signature of Reporting Person | | Date |
| Checkmate Strategic Capital Holdings, LLC By: /s/ Charles Thomas Paschall | | 01/27/2021 |
| **Signature of Reporting Person | | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 3 is filed jointly by Charles Thomas Paschall, Checkmate Strategic Capital 2, LLC, Checkmate Capital Group, LLC, and Checkmate Strategic Capital Holdings, LLC (collectively, the "Reporting Persons").
- Each Reporting Person is a member of a Section 13(d) group that owns in the aggregate more than 10% of the Issuer's outstanding shares of Common Stock, as disclosed in
- (2) a Schedule 13D, filed on behalf of the Reporting Persons on January 26, 2021. As such, each Reporting Person may be deemed to beneficially own more than 10% of the Issuer's outstanding shares of Common Stock.
- Mr. Paschall is the sole member of Checkmate Strategic Capital 2, LLC, and a member holding (as of January 27, 2021) 22.7% membership interest of Checkmate Capital
- (3) Group, LLC. Checkmate Strategic Capital 2, LLC and Checkmate Capital Group, LLC beneficially own 6,044,605 and 762,088 shares of Common Stock, respectively. As such, Mr. Paschall beneficially owns 6,217,599 shares of Common Stock, calculated on a pro-rata basis with respect to Checkmate Capital Group, LLC.
- (4) Shares of Common Stock beneficially owned by Checkmate Strategic Capital 2, LLC.
- (5) Shares of Common Stock beneficially owned by Checkmate Capital Group, LLC.
- (6) Series B Convertible Preferred Stock is convertible into Common Stock pursuant to terms of the Certificate of Designation filed by the Issuer on December 29, 2020.
- (7) Mr. Paschall is the sole member of Checkmate Strategic Capital 2, LLC, which is a controlling member of Checkmate Strategic Capital Holdings, LLC. As such, Mr. Paschall is deemed to beneficially own the Series B Convertible Preferred Stock owned by these entities, convertible into 1,912,500 shares of Common Stock.
- (8) Checkmate Strategic Capital 2, LLC is a controlling member of Checkmate Strategic Holdings, LLC. As such, Checkmate Strategic Capital 2, LLC beneficially owns Series B Convertible Preferred Stock owned by Checkmate Strategic Holdings, LLC, convertible into 937,500 shares of Common Stock.
- (9) Shares of Series B Convertible Preferred Stock beneficially owned by Checkmate Strategic Capital 2, LLC.
- (10) Mr. Paschall is a member of Checkmate Capital Group, LLC, holding 22.7% of its membership interest, as of January 27, 2021. As such, Mr. Paschall has a proportional pecuniary interest in the warrants beneficially owned by Checkmate Capital Group, LLC.
- (11) Warrants beneficially owned by Checkmate Capital Group, LLC.
- (12) Shares of Series B Convertible Preferred Stock beneficially owned by Checkmate Strategic Capital Holdings, LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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