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## **Form ADV Part 2A - Firm Brochure**

484-278-1559

[www.networthzenith.com](http://www.networthzenith.com)

March 17, 2026

This Brochure provides information about the qualifications and business practices of Zenith Solutions, Inc., “Zenith Wealth Partners”, “Zenith”, “Advisor”, or “We”. If you have any questions about the contents of this Brochure, please contact us at 484-278-1559. 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.

Zenith Solutions, Inc. is registered as an Investment Adviser with the Securities and Exchange Commission (SEC). Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Zenith is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), using the firm’s identification number, 304732.

## Item 2: Material Changes

Since the last annual update of this brochure on March 28, 2025, no material changes have been made to this version of the brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Zenith Solutions, Inc..

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 304732.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 484-278-1559.

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## Item 4: Advisory Business

### Description of Advisory Firm

Zenith Solutions, Inc. is registered as an Investment Adviser with the Securities and Exchange Commission (SEC). Zenith was founded in May 2019 as an LLC and converted to a Corporation in August 2022. Zenith first became registered to perform advisory business in July 2019. Jason M. Ray and Chelsea Ransom-Cooper are the principal shareholders of Zenith. James Ray and Partheev Shah are also shareholders of Zenith but are not involved in any of the firm's advisory activities. Zenith reports \$141,005,571 in discretionary assets under management, and \$9,960,953 in non-discretionary assets under management, both as of December 31, 2025.

### Types of Advisory Services

Clients retain Zenith to provide wealth planning services to the client in accordance with the packages set forth below.

#### Financial Planning Services

**Project-Based Financial Plan:** This service involves working individually with a Client to define their financial positions and provide a framework for future financial decision-making. We research and deliver helpful advice on the different options available to the client. In exchange for a one-time fee, the Client receives deliverables to illustrate their financial position and advice on future action, along with at least 2 meetings with a Zenith wealth advisor.

**Estate Planning:** At the direction of the Client, Zenith will help facilitate the creation of estate planning documents on the Clients behalf. The Client will have a final review of all documents produced and is responsible for the completeness and accuracy of information used to prepare any estate planning documents. Zenith's responsibility is to ensure the estate planning documents are prepared in a manner consistent with the Client's intention. On the Client's behalf, the Adviser will utilize the services of a third-party estate planning firm to draft and execute all estate planning documents. Zenith will work with the Client to ensure all necessary information is gathered to complete the service in a timely manner. The Client will be directly mailed a physical copy of all completed documents and has the option to share electronic documents for storage with Zenith.

**Financial consultation:** This service consists of a hands-on wealth planning session offered at a fixed fee agreed upon at the beginning of the work.

**Ongoing wealth planning:** By paying a one-time or periodic fee, Clients will be taken through our planning process to develop and implement their plan. In general, the wealth plan will address various areas of concern. The Client and Zenith will work together to select specific areas to cover.

Many of the services require Clients to provide information to complete the following areas of analysis: net worth, goal setting, cash flow, investments, business planning, employee benefits, tax planning, retirement planning, college savings, insurance, and estate planning. Clients will receive an electronic report with a detailed plan designed to achieve their objectives. Clients will be engaged on a periodic basis to review this plan and adjust to ensure accuracy, ongoing appropriateness, and effectiveness. If a follow-up meeting is required, Zenith will meet at the Client's convenience.

**Investment Management Services:** Zenith is also in the business of managing individually tailored savings and long-term investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual plans and needs of the Client. Through the net worth focused planning sessions and additional conversations, we develop a Client's personal investment policy with an asset allocation target to create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

**Savings Portfolios:** We create low-risk, short term income focused savings portfolios for clients who want to increase the level of yield in their cash savings. These portfolios are more risky than a bank savings account, however less risky than our long term focused investment portfolios.

**Held Away Accounts:** We provide an additional service for accounts not directly managed by our firm where we do not have discretion. We will regularly review the current holdings and available investment options in these accounts, monitor the accounts, and provide recommendations to the Client with regards to rebalancing and implementing our strategies as necessary.

Account supervision is guided by the stated Investment Policy Statement and plan of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

### **Use of Independent Managers**

Zenith may select certain Independent Manager(s) to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between the designated Independent Manager and either Zenith or the client. In addition to this brochure, clients also receive the written disclosure documents of the designated Independent Manager(s) engaged to manage their assets. Zenith does not receive compensation from any such Independent Manager(s).

Zenith evaluates various information about the Independent Manager(s) it chooses to manage client portfolios. The Firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Manager(s) themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Zenith also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Zenith continues to provide services relative to the discretionary selection of the Independent Manager(s). On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Manager(s) by reviewing the summary account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the Independent Manager(s) and/or other third-party providers. Zenith seeks to ensure the Independent Managers' strategies and target allocations are aligned with its clients' investment objectives and overall best interests.

We assist Clients in selecting an appropriate allocation model, interacting with the Independent Manager(s) and reviewing the Independent Manager(s). Our review process and analysis of Independent Manager(s) is further discussed in Item 8 of this Brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

### **Direct Private Investments**

Zenith offers services on evaluating and investing client assets in private equity, real estate, and private credit options. This service is available either as an add-on to Investment Management or as a standalone service.

Zenith agrees to identify, complete due diligence on, and present for client approval unique investment opportunities. Unless otherwise agreed to in writing, the client will retain discretion and in writing must approve each investment upon receiving Zenith's diligence.

Zenith will complete the work during a designated investment period. If no investment period is noted, Zenith will complete the work described in six (6) months from the time an agreement is executed.

The total investable pool of assets allocated by the client for private investments will be noted in an investment policy statement along with the client's specific investment criteria.

### **Business Planning Services**

Clients retain Zenith to provide business planning services to the client in accordance with the menu of options listed below. Each client engagement is customized based on their business's needs, complexity, and desired timeline for completion.

**Ongoing Business Planning:** Our ongoing engagement tiers are designed to provide the right support for entrepreneurs and businesses at various stages of growth. Advice is offered on growth strategies, cash flow projections, operational budgets and scenario analysis.

**Project-Based Business Planning:** One-time engagements that address a specific business need. Commons areas of support include fundraising planning, financial projections, business valuations and retirement plan setup. These are often in service of the business’s growth aspirations or in preparation for third-party investors.

**Underwriting:** Zenith conducts deep due diligence, offering financial analysis, market landscape assessments, suggest security structuring and intellectual property reviews to help investors make informed decisions. We help present opportunities to stakeholders and assess portfolio fit.

## **Retirement Plan Consulting**

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches and analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 (“ERISA”). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

## **Speaking Engagements / Educational Workshops**

We may provide speaking engagements and educational workshops for groups seeking general advice on various areas of personal finance. These sessions are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on an individual’s need, nor does Zenith provide individualized investment advice to attendees during these sessions. Topics covered during these sessions will be determined by the client and Zenith.

## **Client Tailored Services and Client Imposed Restrictions**

Zenith offers the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets of the Client.

## **Wrap Fee Programs**

Zenith does not provide investment management services through a Wrap Fee Program.

## Item 5: Fees and Compensation

Please note, unless a Client has received this Disclosure Brochure at least 48 hours prior to signing the investment advisory contract and financial planning contract, both contracts may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees or penalties. How Zenith is paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Refunds to clients who paid by electronic funds transfer will be issued via the same third-party payment processor the client used to pay their fees. Refunds to all other clients will be issued via check.

**Project-Based Financial Plan:** \$2,000 - \$10,000 - this service collects fees from clients at the beginning of defined work.

**Estate Planning:** The fee for preparation will be up to \$3,000 based on the type of estate plan selected by the client (will, trust, etc.) and complexity of arrangement such as needing to complete a deed transfer. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost.

In the case that a Client's estate planning documents cannot be completed as planned and must be directed to another attorney, all fees will be refunded. Estate planning processes initiated by clients, but unfinished in a timely manner because Clients did not provide adequate documentation will not be refunded.

**Financial Consultation:** \$550 - Zenith will provide the client with a quote before the session and fees will be collected at the beginning of the consultation.

**Ongoing Wealth Planning:** Fees for this service are paid in advance and range from \$300 to \$1,000 per month. Payment frequency can be modified to quarterly upon client request. After the completion of a client's financial plan and once Zenith has at least \$750,000 assets under management, clients only pay an asset-based fee or design a custom fee schedule.

These rates are based on complexity and needs of the client. For ongoing wealth planning clients that require intensive onboarding, a one-time onboarding fee may be required. These rates can be used to quote a client for one-time financial planning and advisory services. The fee is negotiable. Fees for this service may be paid by electronic funds transfer, direct debit from managed account(s), credit card, or check. This service may be terminated with 30 days' notice. Upon termination of the agreement, the fee will be prorated, and any unearned fee will be refunded to the Client.

### Investment Management Services

Our standard advisory fee is based on quarter-end market value of assets under management and is calculated as follows:

<b>Account Value</b>	<b>Annual Investment Advisory Fee</b>
<b>\$0 - \$1,000,000</b>	<b>1.00%</b>
<b>\$1,000,001 - \$5,000,000</b>	<b>0.80%</b>
<b>\$5,000,001 - \$10,000,000</b>	<b>0.60%</b>
<b>\$10,000,001 and Above</b>	<b>Customized</b>

For Clients with at least \$10,000,000 in assets under management, the starting point for the annual investment advisory fee is 0.60% and is customized based on several factors, including but not limited to: amount of assets under management, complexity of asset allocation, and the desire for investments that require intensive due diligence (such as private investments, socially responsible investments, etc.). The value of private investments we assist in placing our clients into is included in the total account value our asset-based fee is calculated on.

The annual fees are negotiable, are pro-rated, and paid in advance on a quarterly basis. The advisory fee is a blended tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the quarter. Zenith will not bill an amount above \$1,200 more than 6 months in advance for investment advisory or savings portfolio fees. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client.

Advice on held away accounts is offered at no additional cost to Investment Management clients.

If Zenith utilizes an Outside Manager (described in Item 4 above), the above fee schedule does not include the Outside Manager's fee. The Outside Manager's advisory fees, billing schedule, and payment procedures are set forth in their separate written disclosure documents, advisory agreements, and/or the account opening documents. At no point will the combined fee charged to the Client exceed 3% of assets under management. There are no compensation differentials passed on to the Client when an Outside Manager is used.

### **Direct Private Investments**

Zenith will complete the work during a designated investment period. If no investment period is noted, Zenith will complete the work described in six (6) months from the time an agreement is executed.

The total investable pool of assets allocated by the client for private investments will be noted in an

investment policy statement along with the client’s specific investment criteria. The standard fee for this work during the initial investment period is calculated as follows:

<b>Investable Assets</b>	<b>Annual Investment Advisory Fee</b>
\$0 - \$500,000	Customized
\$500,001 - \$2,500,000	2.75%
\$2,500,001 - \$5,000,000	2.25%
\$5,000,001 and Above	Customized

Custom fees are based on several factors, including but not limited to: amount of investments to be made, desire for investments that require intensive due diligence (such as private investments, socially responsible investments, etc.).

Following the completion of an initial investment period, an annual advisory fee of 1.50% is charged for ongoing management, annual reporting, and strategic portfolio adjustments. The annual fees are negotiable, pro-rated, and paid in advance on a quarterly basis. The investments are valued one time per year by June 30th after which point the values are fixed for billing purposes.

This relationship may be terminated at any time with written notice of at least 30 calendar days. Accounts terminated in the middle of an engagement will be refunded at a prorated rate according to the uninvested balance.

### **Savings Portfolio**

For clients exclusively seeking cash management services or setting up operating reserve accounts separate from an investment portfolio, Zenith has a Savings Portfolio service. This service is recommended for clients with at least \$250,000 in investible cash. The fee for this service is a flat 0.20% with no tiers.

### **Business Planning Services**

Fees for Business Planning Services vary as each engagement is customized to fit each client’s needs. The Business Planning Services Agreement allows clients to select from a menu of services options following a discovery call. Each client’s fee(s) will be described in detail on the Business Planning Services Agreement. In some instances, Zenith charges a fixed fee for this service that is based on the amount of capital raised by the business.

In cases where a project requires further customization and/or requires dedicated support outside of the original project scope, a Client can opt to have Zenith work at pre-determined hourly rates. (\$250 per hour for services provided by a junior analyst; \$500 per hour for services provided by a Senior Director). Hours must be pre-approved by the Client and are invoiced based on actual time spent.

Fixed fees will be billed in advance of the initiation of the engagement and/or at the conclusion of a company's financing round, monthly retainers will be billed on the same day each month in advance of the corresponding month's engagement, and hourly fees will be billed in arrears at the end of each month. Fees are negotiable in certain circumstances. Upon termination of the agreement, the fee will be prorated based on the work completed, and any unearned fee will be refunded to the Client.

### Retirement Plan Consulting

The fee is based on a percentage of Plan assets and is negotiable. The annualized fee is based on the following fee schedule:

Plan Assets	Annual Investment Advisory Fee
\$0 - \$250,000	1.00%
\$250,001 - \$2,500,000	0.80%
\$2,500,001 - \$10,000,000	0.60%
\$10,000,001 and Above	Customized

The annual advisory fee is paid monthly in arrears based on the average daily balance of the Client's account. The advisory fee is a straight tier. For example, the monthly fee is determined by the following calculation:  $(\$2,000,000 \times 0.80\%) (1/12) = \$1,333.33$

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. Zenith relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

### Speaking Engagements / Educational Workshops

Fees range from \$500 to \$5,000 per speaking engagement or educational workshop. The fee is based on the content, amount of research conducted, amount of hours of preparation needed, and the number of attendees. The fee for speaking engagements or workshops is due at the time of signing the Agreement. Zenith offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e., cost, distance, hotel arrangements) at the start of the engagement. Fees are payable by electronic funds transfer, Credit Card, or Check. A full refund will be issued if the speaking engagement or educational workshop is not delivered. For partially-completed services in a multi-session series, a prorated refund will be issued based on the number of sessions delivered.

### Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians such as custodial fees, 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. Mutual fund and

exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Private equity funds also charge management fees and performance fees, which are disclosed in the fund's subscription documents. These management fees are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions). We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

### CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

## Item 6: Performance-Based Fees

We do not offer performance-based fees and do not engage in side-by-side management.

## Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, small businesses, and charitable organizations.

Zenith does not have a minimum account size requirement, or any other requirements for opening or maintaining an account.

Ethic (used for sub-advisory services) has a \$250,000 minimum account size requirement.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our methods of investment analysis include fundamental, technical, cyclical and charting analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. This is our primary form of analysis for security selection.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially

shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market. We use this form of analysis to evaluate purchase timing.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Macroeconomic trends and movements help us complete this type of analysis work. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends. This type of analysis helps us develop macroeconomic views that inform long term asset allocation.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Use of Independent Managers:** We may refer Clients to Third Party Investment Advisers or advisory programs (“Independent Managers”). Our analysis of Independent Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Independent Managers in an attempt to determine if that Independent Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Independent Manager’s underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Independent Manager’s compliance and business enterprise risks. A risk of investing with an Independent Manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an Independent Manager’s portfolio. There is also a risk that an Independent Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the Independent Manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

#### **Passive & Active investment management as investment strategies.**

We employ both active and passive investment management strategies depending on the needs of the client. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship

between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ certain methods, strategies or techniques to construct and manage a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Risks associated with active management include higher fees, difficulty in consistently outperforming the market, and the risk of human error.

## Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Investment Companies Risk.** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Alternative Investments.** Zenith Wealth Partners and its representative may from time to time recommend less traditional assets (sometimes called "alternative investments") in combination with more traditional assets like stocks and bonds, when suitable. Alternative investments can

include: direct lending (private credit), private equity, venture capital, and real estate, among others]. Alternative investments may be accessed in multiple ways, including, but not limited to, Direct Investment, Pooled Investment Vehicles, and Private Investment Funds. Given the unique characteristics and liquidity considerations, Zenith Wealth Partners will present all alternative investments to clients to help ensure it meets the Client's goals and risk tolerance. Clients should be aware of the risk should Client implement Zenith Wealth Partners's recommendations.

Alternative investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's offering documents or similar disclosure documents, which will be provided to each Client for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency
- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long-term investment commitment
- Volatility of returns
- High internal and operating costs
- Restrictions on withdrawals
- Complex tax structures and delays in tax reporting
- Less regulation

## Item 9: Disciplinary Information

Zenith and its management have not been involved in any criminal or civil action, administrative enforcement proceedings, or legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Zenith or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

No Zenith employee is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer. No Zenith employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. Zenith does not have any related parties. As a result, we do not have a relationship with any related parties.

For companies actively fundraising, Zenith assists clients with managing data rooms, drafting term sheets, suitability analysis and investor sourcing. We provide capital structure strategy consulting and ensure equitable deal structures. These companies often do not have the cash upfront to pay for the full costs of Zenith's services. Therefore, some elect to use a % of the total financing event (debt or equity) to complete payment. Zenith receives fees whether or not the investors are Zenith clients.

### **Recommendations or Selections of Other Investment Advisers**

As referenced in Item 4 of this brochure, Zenith recommends certain Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, Clients will receive a copy of the Outside Manager's Form ADV 2A, Firm Brochure, which also describes the Outside Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Moreover, Zenith will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its representatives have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

**Integrity:** Associated persons shall offer and provide professional services with integrity.

**Objectivity:** Associated persons shall be objective in providing professional services to Clients.

**Competence:** Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

**Fairness:** Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

**Confidentiality:** Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.

**Professionalism:** Associated persons' conduct in all matters shall reflect the credit of the profession.

**Diligence:** Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading (such as front running), our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. The firm prohibits front running (or trading ahead of client accounts) and ensures that no employee engages in trading practices that place their interest ahead of clients. We will not trade non-mutual fund securities during the same trading day that we trade the same security for Clients.

## **Incentives Related to Asset Growth**

Certain investment adviser representatives (“IARs”) of the Firm receive compensation, including bonuses or other incentives, based in whole or in part on the amount of client assets they bring to or maintain with the Firm. This creates a **conflict of interest**, as IARs have a financial incentive to encourage clients to increase the amount of assets managed by the Firm, including recommending that clients roll over assets from retirement plans, transfer assets from other accounts, or retain assets in advisory accounts rather than in other types of accounts.

While the Firm and its IARs seek to act in clients’ best interests, this potential conflict may affect the recommendations made to clients. The Firm mitigates this conflict through supervisory oversight, periodic compliance reviews, and policies designed to ensure that recommendations are suitable and consistent with each client’s investment objectives and financial circumstances.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians**

Zenith does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded 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 the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab and Altruist, independent and unaffiliated SEC registered broker-dealer firm and members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with Charles Schwab or Altruist. We are not affiliated with Charles Schwab or Altruist. The Client will ultimately make the final decision of the custodian to be used to hold the Client’s investments by signing the selected custodian’s account opening documentation.

### **Research and Other Soft-Dollar Benefits**

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platforms, Charles Schwab or Altruist may provide us with certain services. This is a benefit to us because we do not have to produce or pay for the research, products, or services. Zenith may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution.

### **Brokerage for Client Referrals**

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at

a custodian of their choice. Clients may also direct us to use a specific custodian to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

### **Aggregating (Block) Trading for Multiple Client Accounts**

When appropriate and available, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **The Custodians and Brokers We Use (Altruist, Schwab)**

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, Zenith recommends Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, as the clients' custodian. Zenith does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does Zenith receive any referrals in exchange for using Altruist Financial LLC as a broker-dealer.

Zenith may recommend/require that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Zenith may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Zenith is independently owned and operated and not affiliated with Schwab.

Schwab may pay for business consulting and professional services received by Zenith's related persons. Some of the products and services made available by Schwab through the program may benefit Zenith but may not benefit its Client accounts. These products or services may assist Zenith in managing and administering Client accounts, including accounts not maintained at either custodian. Other services made available are intended to help Zenith manage and further develop its business enterprise. The benefits received by Zenith or its personnel through participation in the program do not depend on the number of brokerage transactions directed to the custodian. As part of its fiduciary duties to Clients, Zenith endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of these economic benefits for Zenith or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice for custody and brokerage services.

## **Item 13: Review of Accounts**

For clients that have ongoing wealth planning engagements with Zenith, their financial plans are reviewed at least quarterly with their designated Financial Advisor.

Client accounts in the Investment Advisory Service will be reviewed regularly on at least an annual basis. The account is reviewed with regards to the Client's investment policy statement and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

## Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

The Advisor engages independent promoters to provide client referrals. If a client is referred to us by a promoter, this practice is disclosed to the client in writing by the promoter and the Advisor pays the promoter out of its own funds—specifically, the Advisor generally pays the promoter a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of promoter is strictly regulated under applicable federal law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

## Item 15: Custody

All accounts are held by an Independent Custodian selected by the Client. With the exception of Zenith's ability to debit fees, Zenith does not otherwise have custody of the assets in the account(s).

Zenith has the ability to directly deduct its advisory fees from clients' custodial account(s). Prior to having fees deducted via a qualified custodian, Zenith will:

- 1) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- 2) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

If Zenith has engaged an Outside Manager to assist with the management of Client's portfolio, Zenith has the discretion to direct the Outside Manager to buy or sell securities for Client's portfolio without obtaining prior Client approval for each transaction.

## Item 17: Voting Client Securities

Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Although Zenith does not vote proxies on behalf of Clients, certain independent manager(s) may vote proxies on behalf of client portfolios or a portion of them. In such case this would be disclosed to those Clients by the independent manager.

## Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

All accounts are held by an Independent Custodian selected by the Client. With the exception of Zenith's ability to debit fees, Zenith does not otherwise have custody of the assets in the account(s).

We do not require or solicit prepayment of more than \$1,200 in fees per Client six months in advance.