



13, rue Alphonse de Neuville – 75017 Paris - France

PART 2A of FORM ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Zenith AM SAS . (“Zenith AM” or “we” or “the Firm” and previously “WiseAM”) for US Persons. Zenith AM’s business practices for European persons is not the same, involves non-wrap fee programs and is not discussed here.

Zenith AM is a US Registered Asset Manager. Registration of a US Asset Manager does *not* imply an approved level of skill or training.

Zenith AM is also a French Registered Asset Manager, registered with the French regulator the Autorité des marchés financiers or “AMF” (the “Financial Markets Authority”). Registration of a French Asset Manager *does* imply an approved level of skill or training.

If you have any questions about the contents of this Brochure, please contact us on:

00 33 1 80 98 00 50.

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.

This Brochure is intended, in part, to provide information that can be used by a US Person to make a determination to hire or retain an Asset Manager. This Brochure applies only for US Person.

Additional information about Zenith AM is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 28, 2024



13, rue Alphonse de Neuville – 75017 Paris - France

Item 2 – Material Changes

This is our 9th brochure. It encompasses update figures about Zenith AM’s assets under management.

In the course of 2023, the Firm has changed its name from WiseAM to Zenith AM.

Pursuant to SEC Rules, we will ensure that Clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide Clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at the number above.

Additional information about Zenith AM is also available via the SEC’s website:

www.adviserinfo.sec.gov.

The SEC’s website provides information about any persons affiliated to Zenith AM.

Item 3 – Table of Contents

Item 1	Cover page	1
Item 2	Material changes	2
Item 3	Table of contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance Based Fees and Side-by-Side Compensation	11
Item 7	Types of Clients	13
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9	Disciplinary information	17
Item 10	Other Financial Industry Activities and Affiliations	18
Item 11	Code of Ethics, Participation or Interest in Client Transactions	19
Item 12	Brokerage Relationships	23
Item 13	Review of Accounts	26
Item 14	Client Referrals and Other Compensation	27
Item 15	Custody	29
Item 16	Investment Discretion	30
Item 17	Voting Client Securities	31
Item 18	Financial information	32
Item 19	Requirements for State Registered Advisors	33



13, rue Alphonse de Neuville – 75017 Paris - France

Item 4 – Advisory Business

Firm Description

- Established in 2011, we are an independent wealth management firm located in Paris France. We provide customized investment management solutions that are tailored to our Client’s goals and objectives and are delivered with outstanding personal service.
- Our investment approach is to build broadly diversified, efficient portfolios that capture the asset class returns in accordance with the investor risk tolerance.
- We offer a broad range of investment solutions suited to the tax residency of the Client. These range from regulated Investment Funds (“UCITS”) in Europe, which we provide according to our status as a French registered Investment Manager, but to which we shall make no further reference, to individual portfolios in the U.S which form a part or all of our dedicated personalized investment programs.
- Asset under management as of December 31st 2023 stood at 532 442 850 USD. All the portfolios are managed on a discretionary basis (mandates and collective investment vehicles).
- We have a highly experienced team of advisers who boast degrees from top universities and certifications from leading professional organizations.

Principal owners

- Zenith AM is now in its 13th year of operation. Its principal owner is Crystal Inter.

Advisory Services

We provide investment management services focused on the ongoing selection and Management of marketable security portfolios. Such services incorporate a holistic view of Client’s investment management needs.

- Based upon each Client’s situation, we help Clients understand and plan for their liquidity needs, as well as develop and maintain an appropriate long-term investment plan. In particular, we seek a complete understanding of each client’s investment objectives.
- The investment management policy is detailed in a policy statement named the “*mandate*”. The mandate reflects the Client’s return objectives, risk tolerance and liquidity restraints given current market conditions, fees.

- This mandate, which may be amended from time to time as client circumstances or objectives change, implements the objectives noted above using the appropriate asset classes and instruments for the Client.
- Zenith AM monitors portfolio progress and performance through time, rebalancing the portfolio in accordance with our portfolio managers' views and process, and reports portfolio performance and balances on at least a quarterly basis.
- The Firm invests in mutual funds where appropriate to maintain broadly diversified portfolios and have access to particular asset classes as well as in straight securities.
- Clients may put restrictions on investing in certain securities or types of securities in their portfolios. Where possible, Zenith AM will accommodate such investment restrictions. Implementing restrictions recorded in the mandate might detract from investment performance.

Financial Planning

- Upon specific request by the Client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and/or investment objectives as described by the client. These services may include, but are not limited to the following:
 - Identification of financial goals,
 - preparation of financial condition statements, cash flow, net worth,
 - asset allocation analysis,
 - Client's investment philosophy, risk tolerance and investment objectives.
- When appropriate, the firm encourages Clients to use the services of independent financial advisers and/or tax specialists and makes clear that the firm does not render legal, accounting, wrap fee program or tax advice.
- The firm will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in Client accounts.

Mandate

- The mandate, which is always delivered by Zenith AM to Clients, provides details on fee structures and account services to be provided by the firm. These agreements are executed between the Client and the firm.
- Clients may pay expenses under a "traditional" payment option, meaning that advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis by the custodian bank, or under a bundled payment, meaning that advisory services (including asset management) and transaction cost (including ticket charges) are provided for one fee. Our Asset Management Services in the US are not considered as a wrap fee program.

- You should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and the client's tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and Zenith AM. The client should discuss the advantages and disadvantages of fee-based and commission-based accounts with his/her adviser.
- Zenith AM offers asset management services, which involves the firm in providing continuous and ongoing supervision over the client's account. Zenith AM will continuously monitor the client account and make trades in the account(s) when necessary. The account will be managed by Zenith AM based on the client's financial situation, investment objectives and risk tolerance. Zenith AM will actively monitor the account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments.
- We recommend that assets in a mandate be maintained in an advisory account with a qualified custodian. The client shall appoint Zenith AM as his/her investment adviser of record on specified accounts. The account will consist only of separate account(s) held by the qualified custodian under the client's name. Zenith AM does not act as custodian and does not have direct access to funds and securities except to have advisory fees deducted from the client account with the client's prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of the Account, and the client will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for the account. The client shall authorize Zenith AM to have trading authorization on your account and we will provide asset management services. The client shall authorize either discretionary or non-discretionary management in his/her agreement for us. If the client has authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in our sole discretion without consulting with the client before making any transactions. The client shall provide us with written authorization to exercise this discretionary authority and can place reasonable restrictions and limitations on our discretionary authority.

Account Termination

- Mandates (and therefore the relationship) may be terminated by either party upon written notice.
- As described in the "Mandate", upon written receipt of notice to terminate its Client Agreement with us, we will end our advisory services in an orderly and efficient manner.
- We do not charge any fee for termination. However, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain



13, rue Alphonse de Neuville – 75017 Paris - France

circumstances. Clients must also keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed by the client with their own tax advisor.

- Investment Advisory Fees are generally billed separately and are prorated to the date of termination if the Client terminates its relationship with Zenith AM. Investment Advisory Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.
- US Person Clients may decide to continue their relationship with the custodian bank. In such instances, the assets will remain on the Client's account where we will no longer have access to the account.

Item 5 – Fees and Compensation

Investment Advisory Fees

- Fees charged for our asset management services are based on a fixed charge, billed at the end of the billing period on a quarterly calendar basis. Clients will be charged an annual fee which equates to around 1.50% of the amount of assets under management.
- On occasions, after negotiation and written agreement with the Client, fees may be based on a percentage of assets under management, calculated on the fair market value of your account as of the last business day of the previous billing period as valued in good faith as reflected on Client's quarterly portfolio reports. Zenith AM reports are matched with the custodian bank statement of holdings.

Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments may be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian.

- Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the Account Fee.
- When permitted by the Client, we receive our Investment Advisory Fee directly from Client accounts. Since all accounts, as we have stated, are held with third party custodians and/or trustees, as described further in **Item 15**, we will prepare an invoice, which is sent to the Client and the custodian. The custodian will deduct the Investment Advisory Fee from the applicable account and provide payment to the Firm. We cannot directly debit (or credit) any Client accounts.
- The Management Fees charged for our asset management services may be negotiable dependent on:
 - the type of client,
 - the complexity of the client's situation,
 - the composition of the client's account (i.e., equities versus mutual funds),
 - the potential for additional account deposits,
 - the relationship of the client with the investment adviser representative, and
 - the total amount of assets under management for the client.

We believe that our annual fee is reasonable in relation to:

- the services provided, and / or
- the fees charged by other investment advisers offering similar services/programs.

However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, the Client may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

- Zenith AM may also receive performance-based fees from certain Clients, which are subject to applicable law, and are negotiable. See **Item 6** for further information.

Fees for Specialized Accounts and Advisory Services

- As permitted under our status as a French approved Portfolio Management Company (“Société de Gestion”), Zenith AM currently sponsors and advises 12 French registered mutual funds named “Apprecio”, “Zenith Patrimoine”, “WISE4”, “WISE5”, “WISE5PEA”, “Capital Long Terme”, “JUMP Evolution”, “WiseIMMO”, “WiseIMMO2”, “GFC Gestion de Fortune”, “Garwin Flex” and “Wise World ISR”
- The annual advisory fee for the funds (European regulated funds) are as follow:

Funds	Advisory fees
Apprecio	1.70%
Wise World ISR	2.00%
Capital Long Terme	1.70%
Zenith Patrimoine	1.40%
Wise4	1.60%
Wise5	1.80%
Wise5PEA	1.80%
JUMP Evolution	2.00%
GFC Gestion de Fortune	1.80%
Garwin Flex	1.95%
WiseIMMO	10.00% max
WiseIMMO2	2.40% max

- US Persons should be aware that European regulated funds of this nature might be inappropriate in relation to US taxation and/or unauthorized. As a consequence, Zenith AM does not market these European Collective Investment Vehicles to US residents

Additional Fees and Expenses Payable by Clients.

- Investment activity may also involve other transaction fees payable by Clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, as stated, Clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees. Zenith AM is not the beneficiary of such fees.



13, rue Alphonse de Neuville – 75017 Paris - France

- To the extent that the Client agrees, a proportion of Zenith AM's fees may be based upon capital gains or capital appreciation to the extent that exceeds the benchmark performance and as stated in the mandate.

Fees for the Sale of Securities.

Neither Zenith AM nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for a Client's account. Zenith AM is compensated through the stated management fee agreed upon in the mandate. Accordingly, Zenith AM believes that it does not have any conflicts of interest in the event that it might receive additional compensation relating to the Client assets that we manage, except as specifically disclosed from time to time.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-Based Fees.

- Zenith AM may receive performance-based fees for its investment management services, which may be in addition to the Investment Advisory Fee described in **Item 5**. Generally, Zenith AM receives a performance-based fee up to 10% of any exceptional performance, as defined in the mandate. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For accounts managed in accordance with certain investment strategies, a performance-based fee represents our standard fee arrangement. However, in certain other instances, we may negotiate performance-based fees with specific Clients. In any event, we may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.
- Performance-based fee can create certain inherent conflicts of interest with respect to Zenith AM's management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.
- To maintain fair and equitable treatment of all of accounts, Zenith AM has implemented specific controls, and policies and procedures, to further its efforts to treat all accounts fairly, regardless of their corresponding fee-structure. All portfolio managers are made aware of the policy. Zenith AM is committed in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. These activities, along with other controls existing in our organization, provide an environment that fosters the fair and equitable treatment of all accounts managed by Zenith AM.

Side-by-Side Management.

- Our investment professionals simultaneously manage multiple types of portfolios (including separate accounts, European regulated funds, and pooled investment funds) according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products can create certain conflicts of interest, as the fees for the management of certain Client accounts are higher than others. Nevertheless, when managing the assets of such accounts, Zenith AM has an affirmative duty to treat all such accounts fairly and equitably over time.



13, rue Alphonse de Neuville – 75017 Paris - France

- Although Zenith AM has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Zenith AM use the same investment practices consistently across all portfolios. In general, investment decisions for each Client account will be made independently from those of other Client accounts and will be made with specific reference to the individual needs and objectives of each Client account. In fact, different Client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Zenith AM will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of capital under management by Zenith AM or different amounts of investable cash available. As a result, although Zenith AM manages numerous portfolios with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.
- Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios, Zenith AM has policies and procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. All portfolio managers are made aware of the policy. Zenith AM is committed in fair allocation practices and seeks to balance investments throughout Client portfolios, considering available assets to be purchased as well as each Client's investment objectives, limitations, and capital available for investment, among other factors. By utilizing these procedures, Zenith AM believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.
- The foregoing responses to **Items 5 and 6** represent Zenith AM's basic compensation arrangements. The Investment Advisory Fee and performance-based fees described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client or investor may vary. Although Zenith AM believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 7 – Types of Clients

Zenith AM provides investment supervisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. It buys and sells investments for the accounts of its clients on a discretionary basis. Zenith AM generally, does not accept clients with less than \$300,000 of investable assets.

Item 8 Investment Philosophy and Strategy

Investment Philosophy

- Zenith AM’s management philosophy incorporates many of the principles of “Modern Portfolio Theory.” This theory has been thoroughly researched and supported for decades by leading financial academics, including several Nobel Prize winners. The investment management strategy is based on several fundamentals, including:
 - Market efficiency - The theory states that the securities markets are fairly “efficient,” although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is impossible to know ahead of time the next direction of the market as a whole. From an investment perspective, the theory implies that investors cannot consistently out-perform the overall market by conducting “active” investment strategies. “Active” investment strategies include attempting to “time the market” and conducting “stock picking.”
 - The importance of asset allocation - The theory states that the construction of an investment portfolio as a whole is more important than individual security selection. The appropriate investment allocation across asset classes (e.g., stocks, bonds, and cash) will have far more influence on long-term portfolio results than the selection of individual securities.
 - Evaluating portfolio risk - Risk is the uncertainty regarding future returns (or losses) on an investment. Risk is a critical component of investing and creating portfolios. The theory states that investment portfolios can be created and tailored to a level of expected risk. Over long periods of time, there is a relationship between the level of risk assumed and the return that can be expected in an investment program.
 - Benefits of diversification - The level of risk can be reduced by increasing the diversification (types and number of securities) in a portfolio without significantly changing the portfolio’s overall expected return.
 - Costs matter - Investment costs are necessary, but minimization of investment costs and taxes can enhance long-term performance.
- Zenith AM will recommend an initial strategic allocation of assets (among stocks, bonds, and cash) after working with the client to determine:
 - Their goals and objectives, risk tolerance, and investment horizon.
 - The cash requirements for the portfolio (as well as expectations for future cash inflows or outflows).
 - Any constraints under which Zenith AM would manage the portfolio (e.g., low cost basis stock that should be carefully evaluated to minimize recognition of capital gains, current tax status, and any anticipated change in tax status).
 - Any circumstances unique to their individual situation.

- Zenith AM does not allow day-to-day changes in the financial markets to dictate changes in its long-term asset allocation for its clients (the strategic allocation).
- When the strategic allocation is agreed upon, a customized Proposal and Mandate is drafted. These documents outline the investment objectives and constraints of the particular client. These documents assist both the client and the Firm with a clear understanding of the strategy, as well as, providing the client with a meaningful method for evaluating the portfolio and the Firm. The Mandate should be periodically reviewed and modified based upon changing client needs and objectives, as well as any material changes to the long-term perspective for financial markets (see Item 13 Review of Accounts).
- Although the Firm cannot guarantee performance, it strives to create portfolios that, in the long run, should have a reasonable probability of meeting client objectives.
- Understanding Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Zenith AM does not guarantee the future performance of any client’s portfolio or the level of success of a recommended strategy. Also, the Firm informs clients that investment decisions will not always be profitable. The Firm does seek to reduce and limit risk by investing in broadly diversified global equities and high quality fixed income securities and/or broadly diversified bond mutual funds.
- When evaluating an investment strategy, Zenith AM works with its clients to identify risks and minimize risk wherever possible. Types of risk may include:
 - Inflation risk – The risk that investment returns will be below the general increase in prices due to inflation.
 - Investment style risk - The chance that returns from one investment style will trail returns from another investment style.
 - Credit risk - The chance that a bond issuer will fail to pay interest and principal in a timely manner.
 - Interest rate risk - The chance that bond prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates.
 - Reinvestment risk - The potential exposure that a bond investor will have to accept a lower yield upon receiving the interest or principal from a maturing bond.
 - Early redemption risk - Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so and thus expose the investor to a lower than expected return on that bond investment.
 - Systematic risk - Also known as “market risk,” this is the chance of a drop of an entire financial market (e.g., political upheaval, natural disaster, etc.).
 - Unsystematic risk - Also known as “specific risk,” this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).
 - Currency risk - This is the chance that investments in a particular country will decrease in value if the U.S. dollar rises in value against that country’s currency.

- Liquidity risk - This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one it can be possible to transact in the security.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Zenith AM or the integrity of our management. There are no applicable legal or disciplinary events relating to Zenith AM.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 10 – Other Financial Industry Activities and Affiliation

No Other Registrations

Zenith AM strives to avoid potential conflicts of interest by maintaining its business focus as an independent registered investment adviser. More specifically, the Firm and its employees:

- Are not registered as a broker-dealer.
- Are not affiliated as a registered representative or associated person of a broker-dealer, or other securities entity.
- Do not have economic relationships or arrangements with any other related persons or entities that are material to its advisory business.

No Other Material Relationships

Zenith AM does not recommend other investment advisers to its clients for which the Firm receives direct or indirect compensation.

Other Financial Activities

Neither Zenith AM nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities.

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

Disciplinary Information

- Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of Zenith AM or the integrity of Zenith AM's management.
- It is Zenith AM's policy to disclose to its clients and prospective clients all facts that might be material to an evaluation of Zenith AM's integrity. Zenith AM has not been the subject of any material legal or disciplinary event.

Other Financial Industry Activities and Affiliations

None.

Code of Ethics

- Zenith AM maintains a written Code of Ethics, the full text of which is available to any client or prospective client upon request.
- The provisions of our Code of Ethics are intended, in part, to address any conflicts of interest that may arise in the event that Zenith AM, a principal of Zenith AM or a person related to Zenith AM owns the same securities that are recommended to clients or buys or sells the same securities being purchased or sold for clients at the same time. In the event of such a conflict of interest, it is possible that the action of Zenith AM with respect to the security could affect the value of the security in the client's account. Zenith AM has instituted the policies described below and other personal trading policies to ensure that the effect of any action by Zenith AM is negligible on client accounts. In the event that the securities in question are broadly traded (such as those securities in the S&P 500, S&P 400, Dow Jones Industrial Average, over-the-counter securities, heavily traded NYSE company, risk arbitrage target, and/or put and call options), no restrictions are imposed on Zenith AM actions since those actions would not affect the market in those securities.
- The Code of Ethics covers specifically:
 - conflicts of interest
 - remuneration
 - internal control and the role of the Chief Compliance Officer
 - trading and order placing
 - relationship with the Regulatory Bodies
 - anti money-laundering and terrorist financing
 - management of individual mandates



13, rue Alphonse de Neuville – 75017 Paris - France

- Diligence, neutrality & impartiality, confidentiality
- Zenith AM requires that all individuals in its employ must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained by Zenith AM of all securities bought and sold by Zenith AM, associated persons of Zenith AM, and related entities. A qualified representative of Zenith AM will review these records on a regular basis.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees' households. These limitations seek to further Zenith AM's efforts to prevent employees from personally benefiting from Zenith AM's investment decisions for its Clients and/or any short-term market effects of Zenith AM's recommendations to Clients. Specifically, the Code requires employees and certain members of their households to report their personal securities transactions with our firm's Compliance Officer after execution, with some limited exceptions. A minimum holding period applies to personal securities transactions. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or Interest in Client Transactions

Certain individuals may invest their own assets in accounts managed by Zenith AM. These accounts may hold, purchase, or sell the same securities in which Clients have interests. We may have an incentive to favour accounts in which our principals or employees invest with respect to trading opportunities, trade allocation and allocation of investment opportunities. As such, Zenith AM requires that any orders for employee-owned (i.e., proprietary) accounts that are managed by Zenith AM must be executed after all Client orders have been executed for that security in the same strategy for the same set of transactions. In addition, due to the nature of our clientele, Zenith AM may, from time to time, trade in securities issued by our Clients. In all such instances, Zenith AM will do so in what it believes to be the best interest of its Clients who are trading in such securities. Zenith AM will not, under any circumstances, consider a security issuer's status as a Client of the Firm when determining to trade in that issuer's security on behalf of other Client accounts.

Gifts and Business Entertainment

Zenith AM's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. Zenith AM specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of Zenith AM and its employees from being placed ahead of the interests of our Clients.

Charitable Contributions

From time to time, we may donate to charitable enterprises that are Clients, are supported by Clients, and/or are supported by an individual employed by one of our Clients. In general, those donations are made in response to requests from Clients and/or their personnel. Members of our management team approve charitable contributions to be made by the firm. Management may take into consideration the importance of the client relationship, as one factor, in determining whether to approve a charitable contribution.

Political Contributions

Zenith AM prohibits its employees from making political contributions on behalf of Zenith AM or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business.

Distribution of Code

Zenith AM is firmly committed to making employees and Clients (both current and prospective) aware of the requirements within the Code. All employees are provided with a copy of the Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions.

Review of Accounts

- Investment Advisor Representatives are required to review all managed accounts on an annual basis or more frequently if warranted. Zenith AM provides billing and performance reporting, except in those cases where an independent manager is providing their own billing and performance reporting which has been approved by Zenith AM.
- The Investment Committee is a consultative body that confers, from time to time, to analyze market conditions and discuss general investment ideas and/or review specific products that may be suitable for clients. Members of the committee are available to Investment Advisor representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current asset allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Following a supervisory review, a decision may be made as to the required frequency of subsequent reviews, such as either quarterly or semi-annually. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance"; change in investment objective; significant addition or withdrawal of capital from the account; current allocation and targeted allocation inconsistency; frequency of trades not in line with objectives and current account type; concentrated positions that could lead to volatility; important changes in market conditions; and notification of a material change in the client's financial status. The firm will only guarantee an annual review, unless quarterly or monthly reviews of account activity are



13, rue Alphonse de Neuville – 75017 Paris - France

requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request it. There may be additional charges for monthly performance reporting if requested by client.

- With respect to all of the Programs, the firm or its agent will provide to each client quarterly portfolio performance reports of the client's account(s) which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact the firm if there are any changes in the client's financial situation or other pertinent information and will disclose the method by which the client may make such contact.
- For all managed accounts, in addition to the portfolio performance reports as described herein, the firm, through its clearing broker/dealer, will transmit to Clients (and where appropriate to the applicable investment advisor) the following reports:
 - Trade confirmations reflecting all transactions in securities;
 - Monthly statements of client's account(s) itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and
 - Annual summary of transactions and dividend and interest statement.

Client Referrals and Other Compensation

There is no direct link between Adviser's referrals and the investment advice given by Zenith AM to its Clients. As part of its fiduciary duties to clients, Advisers endeavor at all times to put the interests of their clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of Zenith AM as investment manager. Zenith AM does not supervise Advisers and has no responsibility for Advisers' management of client portfolios or Advisers' other advice or services to clients.

Financial Information

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about Zenith AM's financial condition. Zenith AM has no financial obligations that impair its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding. Therefore, Zenith AM has no information applicable to this Item.

Item 12 – Brokerage Relationships

- Zenith AM’s relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex.
- Zenith AM uses various broker/dealers to execute trades on behalf of Clients, but may also have other relationships with such firms. For example:
 - Zenith AM may invest Client assets in securities issued by broker/dealers or their affiliates.
 - Zenith AM may provide investment management services to certain broker/dealers or their affiliates.
 - Certain broker/dealers may provide both internally-generated and third-party research to Zenith AM, as part of a bundled service.
 - Certain brokers/dealers may refer Clients to Zenith AM.
- Notwithstanding such relationships or business dealings with these broker/dealers, Zenith AM has a fiduciary duty to its Clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker/Dealers

- As noted above, Zenith AM has a duty to seek best execution of transactions for client accounts. “Best execution” is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, Zenith AM looks for the best combination of transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker/dealer may provide.
- Zenith AM, in seeking best execution for its US Person Clients, has undertaken to select brokers for transactions based on a number of factors, which may include, but are not limited to, the following:
 - the broker/dealer’s financial soundness;
 - the broker/dealer’s ability to effectively and efficiently execute, report, clear, and settle the order;
 - the broker/dealer’s ability to commit capital;
 - the broker/dealer’s ability to timely and accurately communicate with Zenith AM’s trading desk and operations team;
 - the broker/dealer’s research services provided in connection with soft dollar arrangements (explained in more detail in the “Soft Dollars” sub-section of this Item 12 below);
 - the broker/dealer’s commission rates; and similar factors.

- Zenith AM does not consider any Client referrals from a broker/dealer when determining best execution, or when placing Client trades.
- Recognizing the value of these factors, Zenith AM may select a broker/dealer that charges a commission in excess of that which another broker/dealer might have charged for effecting the same transaction. Zenith AM is not obliged to choose the broker/dealer offering the lowest available commission rate if, in our reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service provided by another broker/dealer.
- Zenith AM has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, Zenith AM will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Zenith AM has been paying higher commission rates for its transactions, Zenith AM will determine if the quality of execution and the services provided by the broker/dealer justify these higher commissions.

Cross Trades

In accordance with applicable regulatory requirements, brokers may engage in cross trades between Client accounts when trading in the open market would be inefficient or impractical in meeting both parties' objectives. Zenith AM and brokers have policies and procedures around the execution of cross trades which include conducting the trade through an authorized third party broker.

Soft Dollars

- Zenith AM observes French & European regulation in this matter. Zenith AM cannot direct certain transactions for execution to certain broker/dealers in recognition of brokerage and research services provided by those broker/dealers and/or other third-party providers. [The practice of obtaining research in this manner is referred to as using "soft dollars"]. Soft dollar transactions could cause Clients to pay a commission rate higher than would be charged for execution only. Zenith AM receives no benefit from soft dollar transactions, including trading and research information (either directly or through publications or writings) as to the value of securities, the advisability of investing in, purchasing, or selling securities, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of specific strategies. Zenith AM cannot select a broker/dealer in order to receive such products and services whether or not the Client receives best execution. However, Zenith AM does not give trading preference to those broker/dealers that provide research products and services, either directly or indirectly. Zenith AM selects broker/dealers only so long as Zenith AM believes that the selection of a particular broker/dealer is consistent with Zenith AM's duty to seek best execution.

- Zenith AM periodically reviews the past performance of broker/dealers with whom it has been placing orders. Zenith AM may cease to do business with certain broker/dealers whose performance may not have been competitive, or we may demand that such broker/dealers improve their performance before receiving any further orders. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker/dealers were willing to charge for similar types of services. The evaluation would also consider the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.
- As noted previously, Zenith AM maintains a series of internal controls and procedures relating to its brokerage practices, including its use of soft dollars. These controls and procedures are designed to mitigate the potential conflicts of interest described in this Item.

Trade Aggregation

- When two or more Client portfolios are simultaneously engaged in the purchase or sale of the same security, Zenith AM may, but is not obligated to, combine and aggregate the transactions to form a “bunched trade” or “block trade.” In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account’s interest would be unduly prejudiced. Zenith AM may, but is not required to, aggregate orders into block trades where Zenith AM believes this is to be appropriate, in the best interests of the Client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.
- Zenith AM believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if we believe that such allocation is fair and reasonable. Nevertheless, all securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). On a periodic basis, our portfolio managers and compliance personnel monitor the proportional amounts allocated to all portfolios to determine whether such allocations are fair and equitable over time.

Trade Errors and Trade Error Accounts

In the event of a trade error, Zenith AM will correct the error in the shortest time frame possible. Any loss in an account due to an error made by the Firm will be reimbursed by Zenith AM to the affected Client accounts.

Item 13 – Review of Accounts

- Investments are generally monitored on a regular basis by our investment team. A more formal review of accounts is conducted at least every quarter, at which time an evaluation report is prepared and sent to Clients. The quarterly review of accounts involves:
 - the value and holdings of the account at the beginning of the six-month period,
 - the additions, withdrawals, and other events that occurred during that period, and
 - the value and holdings of the account at the end of the period, and
 - to reconcile Zenith AM’s records with those of the custodian.
- The evaluation report includes a letter stating the value of the account at the beginning and end of the period, deposits and withdrawals during that period, and the net amount invested.
- Additional reviews will be conducted at the client’s request (or, in the case of sub advisory relationships, at the request of the principal investment advisor) or at Zenith AM’s discretion.
- Zenith AM may choose to review a Client’s account if it learns of a change in the Client’s financial or personal situation that may warrant a revision of the client’s investment plan, if a client requests an additional review or specific information, or if there is a major market event. The way such additional reviews of accounts are conducted varies depending upon the purpose of the review.

Item 14 – Client Referrals and other Compensation

Relationships with Consultants

- Many of our Clients and prospective Clients retain investment consultants to advise them on the selection and review of investment managers. Zenith AM may have certain accounts that were introduced to Zenith AM through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend Zenith AM investment advisory services, or otherwise place Zenith AM into searches or other selection processes for a particular client.
- Zenith AM has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, pursuant to our Clients' directions. Zenith AM also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. Zenith AM may also respond to "Requests for Proposals" from prospective clients in connection with those searches.
- Other interactions that Zenith AM may have with consultants include, but are not limited to, the following:
 - Zenith AM may invite consultants to events or other entertainment hosted by Zenith AM.
 - Zenith AM may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide Zenith AM with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
 - In some cases, Zenith AM may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.
- In general, Zenith AM relies on each consultant to make appropriate disclosure to its Clients of any conflict that the consultant may believe to exist due to its relationship with our firm.

Compensation for Client Referrals

Zenith AM has developed its European client base through a network of approved Independent Financial Advisors ("IFAs") and may do so in the US. Thus, Zenith AM may enter into business relationships with various regulated Independent Investment Advisers that provide consulting and marketing services to Zenith AM. Such IFAs are compensated by Zenith AM by sharing in fees charged by Zenith AM to mutual Clients. The fee compensation may amount to 50% of the fee charged by Zenith AM. It should be noted that the fees the IFAs receive do not in any way contribute to the Client being charged any additional fees above and beyond the normal Zenith AM fee structure as described in **Item 5 and Item 6** above.



13, rue Alphonse de Neuville – 75017 Paris - France

Compensation from Third Parties

Zenith AM does not receive any monetary compensation or any other economic benefit from a non-client for Zenith AM's provision of investment advisory services to a Client.

Item 15 – Custody

- The Firm strives to create as many safeguards for its Clients' assets as possible.
- Part of this effort is for the Firm to avoid possessing, or being “custodian,” of client assets. It is the policy of Zenith AM not to accept custody of Client securities. Custodians physically maintain possession of securities included in client accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales.
- The custodian provides copies of all trade confirms to the client upon trade execution, as well as monthly account statements, which show all account activity. In addition, clients have 24/7 online access to their accounts via secure websites.
- With a Client's written consent, Zenith AM may be provided with the authority to deduct management fees from a client's accounts. This can be efficient for both the client and the investment adviser.
- To allow consistency and transparency, Zenith AM provides quarterly reports to all its Clients. The reports include account balances and account performance, and may include additional information not included in the monthly custodial statements. The Firm urges Clients to carefully review such statements and compare custodial records to the account statements provided by the Firm. Zenith AM statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

- Zenith AM is typically granted discretionary authority by a Client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.
- When selecting securities and determining amounts of securities for purchase or sale, Zenith AM observes the investment policies, limitations, and restrictions that are applicable to our Clients' accounts, as set forth by our Clients.
- Any investment guidelines and restrictions, including amendments, must be provided to Zenith AM by our Clients in writing as part of the mandate. A Client will grant Zenith AM discretionary authority by executing an investment management agreement which includes, among other items, a statement giving Zenith AM full authority to invest the assets identified by the Client in manner consistent with the investment objectives and limitations delineated by the Client, and to engage in transactions on a discretionary basis in the Client account.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 17 – Voting Client Securities

- Zenith AM does not vote proxies in connection with any Client securities. However, on limited occasions and only at the Client’s request, Zenith AM may offer a Client advice regarding corporate actions and the exercise of proxy voting rights. Clients may receive a copy of Zenith AM’s proxy voting policy upon request.

Zenith AM does not advise or act for Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by them.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about the Firm’s financial condition. Zenith AM has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.



13, rue Alphonse de Neuville – 75017 Paris - France

Item 19 – Requirements for State-Registered Advisers

Zenith AM is registered with the State of Florida (FL), Washington (WA) and New-York (NY).