



## Zoe Financial, Inc. Wealth Platform Disclosure Brochure

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Zoe Financial, Inc. (“**Zoe**”, “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of the Brochure, please contact us at 646-680-9244. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Zoe also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This Item discusses material changes to this brochure since the last annual amendment to this brochure. Zoe has no changes to disclose in relation to this Item.

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## Item 4: Advisory Business

Zoe Financial, Inc. (“**Zoe**,” “**we**,” “**us**,” or “**our**”) is a Corporation organized in the State of Delaware. Zoe was formed in June 2016 and its principal owner is Andres Garcia.

The Brochure describes Zoe Financial, Inc. Wealth Platform (the “**Platform**” or the “**Zoe Wealth Platform**”), which is Zoe’s turnkey asset management program, pursuant to which Zoe provides reporting, administrative, sub-advisory, and other support services to third-party registered investment advisers (“**RIAs**”) on behalf of their underlying advisory Clients (“**Clients**”). For information about Zoe’s online referral program pursuant to which Zoe refers to users of our website at [www.zoefin.com](http://www.zoefin.com) (“**Users**”) to RIAs that participate in the “**Zoe Advisor Network**,” please refer to Zoe’s separate Disclosure Brochure for the Zoe Advisor Network, which is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon written request to Zoe at [support@zoefin.com](mailto:support@zoefin.com).

The Platform is a service pursuant to which Zoe provides administrative, management, sub-advisory, and support services relating to the administration of Client Accounts (as defined below) managed by the RIAs that offer investment advice to Clients and manage assets of Clients through the Zoe Wealth Platform. RIAs engage Zoe for the provision of such services on behalf of their Clients through a Turnkey Asset Management Agreement between Zoe and the RIA (each a “**TAMP Agreement**”). The Services provided to each RIA vary in accordance with their TAMP Agreements with Zoe, however, except with respect to Sub-Advisory Services provided to Clients, as more fully described below, neither Zoe nor Zoe Securities act as an investment adviser to Clients; possess knowledge of any individual Client’s information or investment goals and objectives; provide any Client personalized investment advice; recommend any securities, transactions, or investment strategies to Clients; solicit orders; make discretionary trades; or provide legal or tax advice. Zoe provides the Platform under a wrap and non-wrap structure. When provided pursuant to a wrap structure, Clients are provided advisory and other services with no additional transaction costs. This Brochure describes the non-wrap structure. For additional information on the wrap structure, please refer to Zoe’s separate Wrap Brochure for the Zoe Wealth Platform, which is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon written request to Zoe at [support@zoefin.com](mailto:support@zoefin.com).

To receive services through the Platform, a Client will enter into an advisory agreement with his or her RIA that outlines the services to be performed by the RIA, the authority of the RIA and/or the Client over transactions effected for the Client (including the authority for the RIA to engage Zoe on behalf of Client to perform the services pursuant to the TAMP Agreement), the compensation to be paid by the Client to the RIA. A Client also will open a custodial account (“**Client Account**”) with Apex Clearing Corp. (“**Apex**”) or with the custodian of the RIA or the Client’s choice (together with Apex, the “**Custodian**”). Zoe is not affiliated with Apex Clearing Corp or any Custodian. In addition, except where Clients have third-party broker, Clients will generally become customers of Zoe’s affiliated introducing broker, Zoe Securities, LLC (“**Zoe Securities**”), an SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority (“**FINRA**”), and enter into separate customer agreements with Zoe Securities that governs such Clients’

relationships with Zoe Securities, including the introducing of such Client's Client Account to his or her Custodian.

It is the responsibility of the RIA to gather sufficient information from the Client to evaluate the Client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. Because the management of a Client's investments is based on the Client's financial circumstances, it is important that the Client provides complete and accurate information to the Client's RIA. The RIA is also responsible for determining whether the Client's participation in the Platform is appropriate for the Client, and for selecting the appropriate investment strategy.

### **Managed Account Platform**

RIAs are responsible for assisting Clients in selecting an investment strategy and completing a suitability review. Pursuant to a Client's investment management agreement with a Client's RIA, the RIA has discretionary authority to buy, sell, or otherwise effect transactions in stocks, options, bonds, mutual funds, money market funds, exchange traded funds ("**ETFs**"), and any other securities in the Client's Client Account.

RIAs will submit trade instructions directly to the Custodian for execution. RIAs also may grant Zoe the authority to submit trades per their instructions to the Custodian for implementation. This authorization may also include the ability to rebalance or reallocate the account, in which case Zoe will do so in accordance with the RIA's pre-determined investment criteria for the Client. Except where Zoe has been engaged as sub-advisor, as described more fully below, Zoe is not responsible for providing investment advice to any RIA's Client by virtue of its authority to submit trades and/or rebalance a Client's account in accordance with the RIA's pre-determined investment criteria.

A Client's RIA will manage minimum cash in the Client Account and can also define the minimum cash percentage as rebalancing account defaults in the Zoe Wealth Platform. All stock and ETF dividends will be paid to cash unless requested otherwise at the time of onboarding. A Client's RIA will have the ability to select the appropriate setting as part of the onboarding process.

Client trades are sent to the Custodian. Each Custodian aggregates Client trades for execution, and allocates securities among Client Accounts on a pro-rata basis based on the average price of all securities that were block traded. Although stocks and ETFs may be traded throughout the day at market prices, the last trade instructions are generally sent to Custodian at or before 3pm Eastern Time, subject to exceptions at Zoe's discretion.

Clients will receive notification of all transactions in his or her Client Account in the form of a monthly account statement provided by the Custodian each month. Clients will remain the owner of all securities held in their Client Accounts and have all ownership rights associated with such securities.

### **Sub-Advisory Services**

RIAs may allocate their Client Accounts to Zoe for sub-advisory services. Such accounts shall include all Client Accounts for which an RIA utilizes its own custom model (“**Custom Model**”) or a model portfolio made available through the platform and managed by Zoe or a third-party provider (each a “**Model Portfolio**”) that the RIA engages Zoe to maintain on a limited discretionary basis, as well as sub-advised through the Zoe Wealth Platform. Such limited discretionary authority includes authority to: (a) buy and sell securities to maintain a Custom Model or Model Portfolio selected by RIA following receipt of a liquidation or transfer request from a Client (either directly or via RIA); (b) effect any changes to Model Portfolios utilized for a Client Account, based on changes to the Model Portfolio made by Zoe or the relevant third-party provider; (c) rebalance Client Accounts in accordance with Instructions received and accepted by Zoe; (d) otherwise implement instructions from the RIA received and accepted by Zoe. For the avoidance of doubt, Zoe is not recommending any Model Portfolio made available through the Platform for use by RIAs generally, or for any Client specifically. The selection of such Model Portfolios for a Client is the sole and exclusive responsibility of his or her RIA.

## Item 5: Fees and Compensation

To illustrate the foregoing, for assets in Client Accounts for which Zoe provides Sub-Advisory Services using Model Portfolios, the Advisory Firm will incur both of the foregoing fees, as applicable (Sub-Advisory Fee + Model Marketplace Fee).

### *Fee Schedule*

Type	Fee
Sub-Advisory Fee	0 - 50 bps (0.00% - 0.50%)
Model Marketplace Fee	0 - 50 bps (0.00% - 0.50%)

### **Zoe Wealth Platform Fees**

In connection with Zoe’s services through the Platform, the following fees are assessed and, based on the arrangement with the RIA, charged to the Client or the RIA:

- a “**Sub-Advisory Fee**” based on the Fee Schedule below for Client Accounts for which Zoe provides Sub-Advisory Services, as described above; and
- a “**Model Marketplace Fee**” based on the Fee Schedule below for Client Accounts for which the RIA utilizes a Model Portfolio.

The Sub-Advisory Fee is set forth in Zoe’s TAMP Agreement with an RIA, but ranges in accordance with the Fee Schedule below. The Sub-Advisory Fee will be calculated based

on the end of quarter balance of assets under management in Client Accounts for which Zoe provides sub-advisory services and billed quarterly, in arrears, unless agreed upon for a different schedule between Zoe and the RIA. Zoe will instruct the Custodian to deduct the applicable Sub-Advisory Fee from each Client Account.

The Model Marketplace Fee will be based on the based on the Zoe Financial, LLC Model Marketplace Fee Schedule (available on our website at [www.zoefin.com](http://www.zoefin.com)) and calculated based on the end of quarter balance of assets under management in Client Accounts using Model Portfolios and billed quarterly in arrears unless agreed upon for a different schedule between Zoe and the RIA. Zoe will instruct the Custodian to deduct the applicable Model Marketplace Fee from each Client Account. Any allocation to a Model Portfolio within a Custom Portfolio (as defined in Appendix C) will incur the applicable Model Marketplace Fee. The Model Marketplace Fee with respect to assets under management in a Custom Portfolio allocated to a Model Portfolio within a Client Account will be determined based on the allocation to Model Portfolio as a percentage of the Custom Portfolio as of the end of the quarter.

Zoe's Fees are based on the Client being sub-advised and being managed through Model Portfolios. Accordingly, Zoe receives additional compensation when your RIA recommends its sub-advisory services and the use of Model Portfolios made available through the Zoe Wealth Platform. Zoe also charges RIAs additional fees pursuant to the TAMP Agreement. These fees generally include asset-based fees based on the amount of the assets under management in Client Accounts of the RIA's Clients on the Zoe Wealth Platform. Accordingly, Zoe receives additional compensation when a Client's RIA recommends the Client contribute more additional funds and securities to his or her account. As set forth above, it is the responsibility of the RIA to gather sufficient information from the Client to evaluate the Client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. The RIA is responsible for determining whether the Client's receipt of services through the Platform is appropriate for the Client, and for selecting the appropriate investment strategy.

Certain RIAs may offer some or all of their Clients discounted fees based on the amount of assets an individual Client or the RIA has in the Platform, the efficiencies gained by managing multiple Clients for the same RIA, and our relationship with the RIA.

The foregoing fees are generally not negotiable, although Zoe reserves the right to offer discounted fees, promotions, or waiver of fees under certain circumstances. Zoe may from time to time waive the service fees charged to the RIA, which may reduce advisory fees charged to a Client's account.

Clients should carefully review all fees charged by Zoe, their RIAs, and any funds or ETFs in their Client Accounts to fully understand the total amount of fees that are paid. It is the Client's responsibility to verify the accuracy of the fees charged to your account. The fee Zoe collects will appear on statements Clients receive from the Custodian of their Client Accounts. The Custodian does not determine whether the fee has been properly calculated.

## **Additional Fees and Expenses**

Each Client's RIA will charge an advisory fee for the services it provides to the Client. RIAs may engage Zoe to deduct their advisory fees from Client Accounts on their behalf, in accordance with the terms of their investment management agreements with their Clients. In deducting an RIA's advisory fees, Zoe will rely on the schedule of advisory fees provided to Zoe, and Zoe will calculate and deduct the advisory fees from Client Accounts in accordance with such schedule. Clients should review the fees charged by their RIAs, which are outlined in each RIA's Form ADV Part 2A and their investment management agreements with their RIAs.

In addition to advisory fees charged by RIAs, Clients may be responsible for additional fees in addition to the Platform fees, including but not limited to, fees embedded in the securities purchased on Client's behalf. For example, mutual funds and ETFs held in your account can incur additional administrative charges and/or fees or expenses, which may include management and administrative fees, 12b-1 fees and related servicing or marketing expenses, sub-transfer agent fees, deferred sales charges and other fees or expenses. Please consult the applicable prospectus or statement of additional information relating to your investments for more information. When investing in mutual funds, Apex charges Zoe or Zoe Securities an asset based fee when Clients invest in certain funds and share classes. Zoe requires RIAs to select mutual funds that are available on Apex's platform. However, in certain cases when certain mutual funds are not available via Apex, it is possible that you may incur transaction fees in addition to fees charged by the mutual fund.

Clients may also be responsible for certain services fees relating to the Platform and certain fees Zoe Securities and Apex charge that are not part of Zoe's Platform fees. Zoe Securities' fees are described in the Zoe Securities Fee Schedule, available on Zoe's website at [www.zoefin.com](http://www.zoefin.com). In addition, the Platform fees do not cover fees associated with certain securities transactions in Clients' accounts, including: (a) transaction fees (b) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (c) costs relating to trading in certain foreign securities; (d) brokerage commissions or other charges imposed by broker-dealers or entities other than the Custodian if and when trades are cleared by another broker-dealer other than the Custodian or Apex; and (e) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law. In addition, the Platform fees do not cover certain custodial fees that may be charged for specific Client Account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients.

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



Performance based fees are based on a share of capital gains on, or capital appreciation of, Client assets. Your RIA may charge performance based fees. An advisor charging performance fees to some accounts face a variety of conflicts because the advisor can potentially receive greater fees from its accounts having a performance based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, the RIA may have an incentive to direct the best investment approach, or to allocate or sequence trades in favor of the account that pays a performance fee. You should consult your investment management agreement for additional information regarding any performance based fees your RIA may charge.

Zoe does not charge performance based fees.

## **Item 7: Types of Clients**

### **Minimum Account Size**

Zoe currently does not impose any minimum or maximum account size or value requirements. However, Zoe reserves the right to impose a minimum or maximum account size or value in the future at its discretion.

### **Types of Clients**

Zoe makes the Platform available to RIAs that provide services to individuals and high net-worth individuals, corporations and other business entities, trusts, foundations, and endowments. This Program is not available to qualified retirement plan Clients including 401(k), 457, and 403(b) plans.

### **Funding Your Account**

Clients may fund their Client Accounts by cash transfers using ACH (Automated Clearing House), checks, or wires sent to the Custodian directly. Clients should consult with their RIAs to fund their Client Accounts.

### **Withdrawal from the Program**

Clients may terminate their Program at any time by providing written notice to Zoe or by contacting their RIA. We require that you have an RIA to participate in the Program. If your RIA leaves the Program and you are unable to find another RIA participating in the Program, Zoe has the right to terminate your participation in the Program.

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

In connection with the referral program, Zoe's conducts initial and ongoing due diligence on prospective RIAs and their investment adviser representatives ("IARs") participating in the Zoe Advisor Network. The diligence process includes, but is not limited to, reviewing that RIA's are: (1) financial planning centric; (2) have a number of IARs that possess certain advanced designations, such as the chartered financial analyst (CFA), Certified Financial Planner™ (CFP®), certified public accountant (CPA), and/or a graduate degree in business administration; and (3) have no material disciplinary disclosures. In addition, Zoe reviews the RIA's Form ADV Parts 1A and 2A and Form CRS, as well as any other relevant and available data such as websites and general news available via a google search. Zoe may also conduct due diligence calls with RIAs to discuss any information it collects during its diligence process. Provided the RIA meets Zoe's criteria for participation in the Zoe Advisor Network, Zoe then reviews participating IARs' responses to its questionnaire, their CRD records, Form U4s and Form ADV Part 2Bs. On an annual basis, Zoe collects the annually updated Form ADV Part 2A (Disclosure Brochure) of RIAs participating in the Zoe Advisor Network to review for any disciplinary issues and financial issues.

Zoe cannot ensure that those RIAs will perform as desired, and we will have no control over the day-to-day operations of any recommended RIA. Zoe would not be aware of certain activities at its recommended RIAs, including, without limitation, an Adviser engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud, unless identified in the annual due diligence discussed above. Additionally, Zoe cannot guarantee that a User's financial goals will be attained through its recommended RIAs.

Past performance of any RIA is not a guarantee of its future returns. Investing in securities and other investments involve a risk of loss that each User should understand and be willing to bear. Users are reminded to discuss these risks with the RIA they the User ultimately chooses to work with, if applicable. Users should obtain risk disclosures from any Adviser in which they conduct business and fully understand the risks of investing.

### **Risk of Loss**

The description contained herein is an overview of the risks associated with the Platform and generally trading in, but not limited to, single stock securities, ETFs, mutual funds and/or money market funds. This list is not intended to be complete. All investing involves a risk of loss.

Investing in securities is inherently risky. An investment in money market funds, mutual funds, exchange-traded funds, or stocks could lose money. Zoe and the RIAs cannot give any guarantee that they will achieve their investment objectives or that any Client will receive a return of its investment. Although money market funds are considered low risk, they are affected by other types of risk, mainly interest-rate risk and inflation risk. The

underlying value of the instruments within the money market fund may change depending on the direction of interest rates.

No Guarantees. The value of your investment could decline and be worth less than the principal initially invested. And while a money market fund seeks a stable share price, its yield fluctuates. In addition, mutual funds are not insured or guaranteed by an agency of the U.S. government. Bond funds, unlike purchasing a bond directly, will not repay the principal at a set point in time.

## **Item 9: Disciplinary Information**

Zoe has no criminal or civil actions or administrative or self-regulatory organization proceedings to report in connection with this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

As discussed above, Zoe's affiliate, Zoe Securities, is an SEC-registered broker-dealer and member of FINRA. Zoe Securities provides introducing brokerage services to Clients and Client Accounts. Zoe Securities introduces all Client orders to Apex for clearance, execution and settlement. Zoe Securities will earn revenue in the form of payment for order flow, interest on fully paid securities lending activities, and may earn a portion of the interest generated on Client cash balances held with Apex. The receipt of revenue directly associated with Client transactions raises a conflict of interest in that Zoe Securities has an incentive to encourage trading. Zoe Securities, and Zoe, address this conflict by servicing managed accounts whereby Zoe Securities does not have discretion with respect to Client transactions. Further, fully paid lending activities are only provided (and thus Zoe Securities only receives earned interest proceeds) when a Client specifically opts into the program. In addition, certain supervised persons of Zoe are registered as representatives of Zoe Securities. Zoe Securities provides certain services to clients of the Zoe Wealth Platform.

As discussed above, Zoe operates a referral program pursuant to which it refers Users to RIAs that participate in the Zoe Advisor Network. Certain of such RIAs participate in the Zoe Wealth Platform. For information about Zoe's online referral program, please refer to Zoe's separate Disclosure Brochure, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon written request to Zoe at [support@zoefin.com](mailto:support@zoefin.com).

Zoe also has a separate solicitor agreement with Ethic, Inc. ("**Ethic**") pursuant to which Zoe refers RIAs to Ethic for portfolio management of client assets. Zoe is compensated based on a percentage of assets under management for those Client Accounts managed by Ethic. A conflict of interest exists, because Zoe has financial incentive to promote Ethic to RIAs on the Zoe Wealth Platform. Zoe does not recommend specific third-party

providers, including Ethic, to RIAs for their Clients.

Creative Planning, LLC, and affiliates of CapFinancial, LLC, Mariner, LLC dba Mariner Wealth Advisors, Sequoia Financial Advisors, LLC, Perigon Wealth Management, LLC, and Falcon Wealth Planning, Inc., have an ownership interest in Zoe. These entities and their affiliates are also on the Zoe Advisor Network. As a result, a conflict of interest exists among these entities, their affiliates and Zoe in the form of increased financial incentives by being referred clients, as discussed in Zoe's Disclosure Brochure. Further Zoe has an incentive to prefer Clients of these entities or their affiliates arising from their ownership in Zoe. Zoe has policies and procedures in place to help ensure Clients of these entities are not given preferential treatment, notwithstanding this incentive.

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

We have adopted a Code of Ethics ("**Code**") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all of our partners, officers, directors (or other person occupying a similar status or performing similar functions), or employee of Zoe, or other person who provides investment advice on behalf of Zoe and is subject to the supervision and control of Zoe ("**Supervised Persons**") and is designed to, among other things, govern personal securities trading activities in the accounts of our employees. The Code contains general ethical principles and personal securities reporting provisions for our employees. In summary, the Code prohibits Supervised Persons from taking inappropriate advantage of their positions and the access to information concerning the investments or our investment intentions for our Clients, or our ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of our Clients. A copy of the Code is available upon request by contacting us at [support@zoefin.com](mailto:support@zoefin.com).

We and our Supervised Persons occasionally buy or sell securities identical to those recommended to you. It is our express policy that any person employed by us is prohibited from profiting at the expense of our Clients and from competing with our Clients.

The Code and other procedures adopted by us contain the following provisions to handle conflicts of interest:

1. All Supervised Persons are required to certify in writing that they have received a copy of Zoe's code, have read and understand the Code, and agree to comply with the Code.
2. Any Supervised Persons who have access to nonpublic information regarding any Client's purchase or sale of securities, is involved in making securities recommendations to Clients, who have access to such recommendations that

are nonpublic ("**Access Persons**") must submit for Zoe's review a report of his/her personal securities transactions and securities holdings periodically.

3. Each of our Access Persons must submit an initial and annual holdings report of the Access Person's current covered securities holdings.
4. Each Access Person's initial and annual holdings reports are reviewed by Zoe's Chief Compliance Officer.
5. Any Supervised Person not in observance of the above will be subject to disciplinary action, and possible termination.

## **Item 12: Brokerage Practices**

As set forth above, a Client also will open a Client Account with Apex or with another Custodian of the RIA or the Client's choice. Zoe is not affiliated with Apex Clearing Corp or any Custodian. In addition, except where Clients have third-party broker, Clients will generally become customers of Zoe's affiliated introducing broker, Zoe Securities.

Factors which Zoe considers in recommending Apex to users include their respective financial strength, reputation, execution, pricing, research and service. Apex typically enables Zoe to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by any custodian may be higher or lower than those charged by other Financial Institutions. Zoe periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Zoe does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). Zoe does not receive Client referrals Apex.

Where an RIA or Client select a Custodian other than Apex, the Client may pay higher brokerage commissions and Zoe may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

As set forth above, each Custodian aggregates Client trades for execution, and allocates securities among Client accounts on a pro-rata basis based on the average price of all securities that were block traded. Although stocks and ETFs may be traded throughout the day at market prices, the last trade instructions are generally sent to Custodian at or before 3pm Eastern Time, subject to exceptions at Zoe's discretion.

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

It is you or your RIA's responsibility to review your account. Please review your RIA's Form ADV Part 2A to understand how and when the RIA monitors and reviews your account.

## **Item 14: Client Referrals and Other Compensation**

As discussed above, Zoe operates a referral program pursuant to Users to RIAs that participate in the Zoe Advisor Network. Certain of such RIAs participate in the Zoe Wealth Platform. For information about Zoe's online referral program, including conflicts of interest associated with referrals made and received in connection with the referral program, please refer to Zoe's separate Disclosure Brochure, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon written request to Zoe at [support@zoefin.com](mailto:support@zoefin.com).

As discussed above, Zoe also has a separate solicitor agreement with Ethic, Inc. Zoe refers other RIAs to Ethic, Inc for portfolio management of client assets. Zoe is compensated based on a percentage of assets under management for those Client Accounts managed by Ethic, Inc. A conflict of interest exists, because Zoe has financial incentive to promote Ethic, Inc., to RIA's on its platform. Zoe does not recommend specific third-party providers, including Ethic, to RIAs for their Clients.

As discussed above, Creative Planning, LLC, and affiliates of CapFinancial, LLC, Mariner, LLC dba Mariner Wealth Advisors, Sequoia Financial Advisors, LLC, Perigon Wealth Management, LLC, and Falcon Wealth Planning, Inc., have an ownership interest in Zoe. These entities and their affiliates are also on the Zoe Advisor Network. As a result, a conflict of interest exists among these entities, their affiliates and Zoe in the form of increased financial incentives by being referred clients, as discussed in Zoe's Disclosure Brochure. Further Zoe has an incentive to prefer Clients of these entities or their affiliates arising from their ownership in Zoe. Zoe has policies and procedures in place to ensure all Clients are treated fairly, notwithstanding this incentive.

## **Item 15: Custody**

Zoe is, for the limited purpose of complying with Rule 275.206(4)-2, considered to have custody of Client assets because it has authority to deduct Platform fees directly from Client accounts. As such, all Client assets are maintained at a qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at [support@zoefin.com](mailto:support@zoefin.com).

## **Item 16: Investment Discretion**

To receive services through the Platform, a Client will enter into an advisory agreement with his or her RIA that outlines the services to be performed by the RIA, the authority of the RIA and/or the Client over transactions effected for the Client (including the authority for the RIA to engage Zoe on behalf of Client to perform the services pursuant to the TAMP Agreement). The TAMP Agreement between Zoe and RIAs governs Zoe's authority with respect to Client Accounts.

Except where Zoe has been engaged as sub-advisor, as described above, Zoe implements securities transactions on a non-discretionary basis, whereby it places trades for Clients with the Client or their RIA's prior consent and approval. Where Zoe has been engaged as sub-advisory, Zoe exercises limited discretionary authority, which includes authority to: (a) buy and sell securities to maintain a Custom Model or Model Portfolio selected by RIA following receipt of a liquidation or transfer request from a Client (either directly or via RIA); (b) effect any changes to Model Portfolios utilized for a Client Account, based on changes to the Model Portfolio made by Zoe or the relevant third-party provider; (c) rebalance Client Accounts in accordance with Instructions received and accepted by Zoe; (d) otherwise implement instructions from the RIA received and accepted by Zoe.

## **Item 17: Voting Client Securities (Proxy Voting)**

Zoe will not exercise proxy voting authority. The obligation to vote proxies shall at all times remain your or your RIA's responsibility. Apex will send all proxy information directly to you. You should contact your RIA if you have questions about voting proxies.

## **Item 18: Financial Information**

Zoe does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Zoe is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Zoe has no disclosures pursuant to this Item.