

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Z&P investment Services, LLC. If you have any questions about the contents of this brochure, please contact us at: (949) 757-1750, or by email at: claudiap@zonepelt.com. 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.

Additional information about Z & P is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

06/30/2011

## ITEM TWO – MATERIAL CHANGES

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (949) 757-1750 or by email at: [claudiap@zonepelt.com](mailto:claudiap@zonepelt.com).

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## ITEM FOUR – ADVISORY BUSINESS

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### **Firm Description**

Z & P Investment Services, LLC hereinafter (“Z & P”) was founded in 1998 and is an SEC registered investment adviser.

Z & P provides personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Z & P is an investment management firm that occasionally provides fee-only financial planning. The firm does not sell securities on a commission basis. The firm is not affiliated with entities that sell financial products or securities.

The client always maintains asset control as their accounts are held by a qualified custodian. However, Z & P is deemed to have custody of client funds/securities when acting as a general partner of partnerships in which advisory clients have invested.

Z&P is not a sponsor of a WRAP program and Z&P does not act as an investment adviser to a WRAP program.

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### **Principal Owners**

Claudia I. Peltier is a 50% owner. Jeffrey R. Zone is a 50% owner.

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### **Types of Advisory Services**

#### **Investment Management**

Z & P manages investment advisory accounts not involving investment supervisory services and furnishes investment advice through consultations. Z & P Investment Services, LLC (“Z & P”) advisors complete an initial interview to determine a client’s financial situation and investment objectives. Investment recommendations may include stocks, bonds, mutual funds, and other investment vehicles. Clients may authorize discretionary trading but generally recommendations are discussed prior to submitting trades. Clients receive transaction confirmations directly from the custodian/brokerage firm as trades occur as well as monthly statements. They also receive periodic account statements and portfolio reviews from Z & P.

As of December 31, 2010 Z & P manages approximately \$ 63,454,681 in assets for approximately 27 clients.

#### **Financial Planning**

Z & P provides Financial Planning consistent with a client’s financial and tax status and risk/reward objectives. Planning is segmented to focus on estate, retirement, tax, investment, college, business valuation or insurance/risk management needs.

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### **Types of Agreements:**

Agreements may not be assigned without client consent.

The following agreements define the typical client relationships:

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**Investment Management Agreement**

As part of the investment management service, most aspects of the client's financial affairs are reviewed. Realistic goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. Z & P periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual or quarterly meeting with the client.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

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**Financial Planning Agreement**

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Z & P. There is an inherent conflict of interest for Z & P whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. Advisor Z & P does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Z & P or use the services of Z & P in particular.

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**Hourly Planning Engagements**

Z & P provides hourly planning services for clients who need advice on a limited scope of work.

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**Asset Management**

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual fund shares), U.S. government securities, options contracts, and interests in partnerships.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Z & P does not receive direct compensation, in any form, from fund companies. However, the advisors periodically attend conferences and seminars related to the financial services industry in which fund companies may be sponsors. These conferences are attended for research and educational purposes. While funds may sponsor these conferences, a significant cost is born by Z&P for travel, hotel and registration fees (if applicable).

Initial public offerings (IPOs) are not generally available through Z & P, though at times new issue bonds or similar issues may be available from the clients' custodian.

## ITEM FIVE – FEES AND COMPENSATION

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### Investment Management

Z & P bases its fees on a percentage of assets under management, hourly charges, and fixed fees. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Fees are a maximum of two percent (2%) per annum of assets under management but the actual rate may be lower. Fees are payable quarterly in advance. The first payment is due upon execution of the Agreement and is pro-rated if executed other than the first day of the calendar quarter. Subsequent payments are due on the first day of each calendar quarter. They are based on the value of the portfolio as of the last day of the previous calendar quarter.

After the first five days, services will continue until either party terminates the agreement on ten (10) days written notice. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.

- Advisory services fees do not include any transaction fees or commissions.
- Clients may pay fees directly or the custodian can debit their account.
- Fees are negotiable on a case-by-case basis.
- Fees are not collected more than six months in advance of performing services.
- Fees for comparable services may be lower or higher.

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### Financial Planning

Z & P provides Financial Planning and Financial Consultations at an hourly rate of \$300 for Jeffrey Zone and \$220 for Claudia Peltier. However, clients usually negotiate a flat fee for financial plans based on an estimate of preparation time. Segmented plans can range from \$1,000 - \$10,000. Complex plans could run substantially more. The fee is due upon completion of the plan or consultations.

- A conflict exists between the interests of Z & P and interests of the client
- Clients are under no obligation to act upon the investment adviser's recommendation
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment advisor.

Clients may terminate Financial Planning or Consultation Agreements for a full refund within five business days of signature. After five days they will be billed based on time and effort expended before termination. Financial Planning or consultation Agreements terminate upon delivery of the services and all fees are due and payable.

Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the code of Commercial Arbitration of the American Arbitration Association (“AAA”). Judgments upon the award rendered by the arbitrator(s) may be entered in any court jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

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**Other Fees**

The client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider’s fee schedule(s) at the provider’s sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients’ portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund’s or underlying annuity fund’s prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a “spread” to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

The Adviser or an affiliated entity of the Adviser provides administrative and other services for certain real estate partnerships or limited liability companies for which it charges a fee to the client. Recommending clients use these services is a conflict of interest and the client may obtain these services from other providers at possibly a lower cost. As a participant in the partnership or limited liability company, the client is obligated to purchase these services from the Adviser as a condition of participating in the investment.

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**ITEM SIX – PERFORMANCE BASED FEES**

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**Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Z & P does not use a performance-based fee structure.

## ITEM SEVEN – TYPES OF CLIENTS

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### Description

Z & P generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

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### Account Minimums

It is recommended that clients start with a minimum portfolio of \$500,000, but at the sole discretion of Z & P we may open smaller accounts. There is no recommended minimum for clients retaining financial planning services.

## ITEM EIGHT – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

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### Methods of Analysis

Security analysis methods may include fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

By its nature, financial planning looks to the long-term. After the client's short-term cash and emergency-fund needs are evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) needs are reviewed only at the client's request, and would be provided by an outside casualty firm.

After initial consultations, a diversified asset allocation is prepared for the client according to their needs and objectives. This asset allocation may change over time due to market fluctuations or changes in the clients' goals and objectives. The changes to these suggested allocations occur during client reviews or consultations.

Strategies to implement these asset allocations may include long-term purchases, short-term purchases and liquid cash equivalents. Z&P may do short sales and implement option strategies for clients, but has not done so at present. Portfolios may be globally diversified to control the risk associated with traditional markets.

Limited partnerships are generally in real estate, but may include oil and gas, as well as other assets.

Mutual funds have internal administrative expenses, distribution expenses, and other charges, which are in addition to advisory service fees. Mutual fund prospectuses are the best source of information regarding these fees.

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**Market, Security and Regulatory Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind.

Certain market risks may include but are not limited to: competition, market volatility, accuracy of public information, volatility of currency prices, loss of principal risk, interest-rate risk, and inflation risks.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

In addition, regulatory risks may include but are not limited to: strategy restrictions, trading limitations, tax risks and conflicts of interest.

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**ITEM NINE – DISCIPLINARY INFORMATION**

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**Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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**ITEM TEN – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Claudia Peltier spends 15% of her time with the accounting firm activities for Zone & Peltier, LLP; 25% with J & S Management, a real estate and medical practice management company; and the remaining 60% on investment advisory activities.

Jeffrey Zone is involved in management and ownership of several companies including; JHSC&S Enterprises, Inc. (real estate and medical practice management), Phace, LLC (a plumbing, heating and air conditioning contractor in which Jeff Zone owns a 5% interest), and various real estate entities which accounts for 50% of his time. The accounting firm activities of Zone & Peltier, LLP involves 5% of his time, and the remaining 45% is spent on investment advisory activities.

Z & P may provide investment advisory services to the companies and their pension plans of which Jeffrey Zone is an owner. A conflict of interest may exist in these situations. Z & P will not favor these clients over other clients.

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**Affiliations**

Zone & Peltier, LLP is an accounting firm. Many clients or former clients of the accounting firm are also advisory clients. The accounting firm may have check writing and signatory authority on behalf of some of its clients who may also be advisory clients.

Jeffrey Zone and Claudia Peltier, and/or their affiliated companies, including Z & P, may act as general partners or managing members in various partnerships or limited liability companies. The partnerships purchase hard assets (i.e. real estate), and may also include government securities. From time to time, partnerships or limited liability companies will be organized, and advisory clients may be solicited to invest. This would be when the recommendation is suitable for the client and meets their

investment objectives. If clients purchase the partnerships, Jeffrey Zone and Claudia Peltier, and/or their affiliated companies, including Z & P, may receive management or other fees and/or a partnership interest. Thus a conflict of interest may exist between our interests and those of our advisory clients. The client is under no obligation to purchase the partnerships.

## **ITEM ELEVEN – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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### **Code of Ethics**

Z & P has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Z & P's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Z & P's Compliance Officer. Each supervised person of Z & P receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Z & P's Code of Ethics by contacting the Compliance Officer of Z & P.

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### **Participation or Interest in Client Transactions**

Under Z & P's Code of Ethics, Z & P and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of Z & P, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and Z & P, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. Z & P and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which Z & P does not deem appropriate to buy or sell for clients.

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### **Personal Trading**

The Chief Compliance Officer of Z & P is Claudia Peltier. She reviews all employee trades each quarter (except for her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## ITEM TWELVE – BROKERAGE PRACTICES

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### **Brokerage Selection and Soft Dollars**

Z & P does not have the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. However, Z & P may recommend brokerage firms as qualified custodians and for trade execution.

For Portfolio Management it is recommended, and clients may choose to implement trades through a discount broker. The services of TD Ameritrade or a similar discount broker are recommended. The selection is made on the discount rates and execution services available to the client, as well as the variety of no-load funds available, research and other online services offered, and compatibility with Z&P's portfolio management software. Clients may pay transaction fees to TD Ameritrade for the purchase of "no-load" funds, and commissions and markups may be charged by TD Ameritrade on equities, bonds and other investment purchases. TD Ameritrade provides the clients with monthly statements, as well as trade confirmations on trading activity as it occurs.

The advisory affiliates are not registered representatives of TD Ameritrade and do not receive any commissions or fees from recommending these services. We may make use of a public access system to assist clients in implementing the trades We may purchase through TD Ameritrade or through independent companies, computer equipment and/or real-time computer data to facilitate sending and receiving account information.

Clients may select or keep existing relationships with their own Broker/Dealer and negotiate commissions directly. In these cases Z & P may not be able to negotiate the best commission rates. In suggesting brokers or dealers to execute transactions, Z & P will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. It is the policy and practice of Z & P to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended.

Nevertheless, it is understood that Z & P may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and Z & P makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, Z & P will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

Z & P has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

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**Order Aggregation**

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation may not garner any client benefit. However, at times, Z&P may purchase bonds in aggregated lots (for multiple clients) if it is accordance with the clients' goals and objectives, and by doing so may receive a better purchase price than if the bonds were purchased in smaller lots individually. Z&P may purchase some of those bonds in the aggregated lots for themselves or their affiliates, but no preference will be given to their own accounts.

If for any reason more than one price is paid for the bonds in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of bonds in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system.

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**Directing Brokerage for Client Referrals**

Z & P and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

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**Directed Brokerage**

Z & P from time to time may allow clients to direct brokerage but Z & P does not require clients to direct brokerage. In the event that a client directs Z & P to use a particular broker or dealer, Z & P may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Z & P to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. Z & P may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit Z & P to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit Z & P to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, Z & P may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

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**ITEM THIRTEEN – REVIEW OF ACCOUNTS**

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**Periodic Reviews**

Account reviews are performed periodically by advisors Claudia Peltier and Jeffrey Zone. They consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Once these reviews are completed, suggested allocation changes are reviewed in

detail with the clients. Any portfolio changes and trades are discussed and approved by clients prior to their implementation.

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**Review Triggers**

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

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**Regular Reports**

Clients receive periodic reports from Z&P. The frequency and detail of these reports may vary among clients. These written reports may include account valuation, performance stated in dollars and as a percent, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian, as well as trade confirmations as trading activity occurs.

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**ITEM FOURTEEN – CLIENT REFERRALS AND OTHER COMPENSATION**

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**Incoming Client Referrals**

Z & P may from time to time receive client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**ITEM FIFTEEN – CUSTODY**

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**Custody Policy**

Z & P has obtained custody in the following manner:

Z & P is deemed to have custody of client assets because both Jeff Zone and Claudia Peltier sign checks for real estate partnerships or other entities in which clients have invested. In addition, Z&P Investment Services manages 2192 Dupont Drive, LLC and is compensated for these services.

Z & P has adopted the appropriate policies and procedures to monitor and supervise this relationship. Z & P has also retained an independent accounting firm to perform a surprise audit and internal controls report as prescribed by Rule 206(4)-2 of the 1940 Investment Advisers Act as amended.

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**Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

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**Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from Z & P with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **ITEM SIXTEEN – INVESTMENT DISCRETION**

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### **Discretionary Authority for Trading**

Z&P generally will not have discretionary authority over client accounts, but they may choose that option, which would be evidenced by the terms of the agreement with the client.

All clients' brokerage accounts will be subject to a limited power of attorney, which gives Z&P the authority to execute trades, but not to withdraw funds or to take custody of client funds or securities. However, clients may grant Z&P the authority to withdraw management fees from their accounts on a quarterly basis. This authority would be evidenced on the brokerage new account form granting that authority. Z & P may contract for discretionary authority to transact portfolio securities accounts on behalf of clients. This discretionary authority may be granted by the client in Z & P's investment management agreement. As of December 31, 2010, Z&P is not managing any investment accounts under discretionary authority. If discretionary authority is granted, Z & P has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

## **ITEM SEVENTEEN – VOTING CLIENT SECURITIES**

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### **Proxy Votes**

Z & P will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Z & P does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Z & P promptly passes along any proxy voting information to the clients or their representatives if it is sent to them by the clients' custodian. Custodians generally send proxy information directly to the clients' at their address of record.

## **ITEM EIGHTEEN – FINANCIAL INFORMATION**

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### **Financial Condition**

Z & P does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Z & P meets all net capital requirements that it is subject to and Z & P has not been the subject of a bankruptcy petition in the last 10 years.

## **BUSINESS CONTINUITY PLAN**

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### **General**

Z & P has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Summary of Business Continuity Plan**

A summary of the business continuity plan is available upon request to Z & P's Chief Compliance Officer.

## **INFORMATION SECURITY PROGRAM**

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### **Information Security**

Z & P maintains an information security program to reduce the risk that your personal and confidential information may be breached.

## **PRIVACY PRACTICES**

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### **Privacy Policy**

Below is a summary of Z & P's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of Z & P.

Z & P:

- a) Collects non-public personal information about its clients from the following sources:
  - Information received from clients on applications or other forms;
  - Information about clients' transactions with Z & P, its affiliates and others;

- Information received from our correspondent clearing broker with respect to client accounts;
  - Information received from service bureaus or other third parties.
- b) Z & P will not share such information with any affiliated or nonaffiliated third party except:
- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
  - When required to maintain or service a customer account;
  - To resolve customer disputes or inquiries;
  - With persons acting in a fiduciary or representative capacity on behalf of the customer;
  - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
  - In connection with a sale or merger of Z & P's business;
  - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
  - To comply with federal, state or local laws, rules and other applicable legal requirements;
  - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
  - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.