

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This Brochure provides information about the qualifications and business practices of Zynin Capital Management LLC (“**We/Our**” or “**ZCM**”). If you have any questions about the contents of this Brochure, please contact our CEO, Richard Jenkins, by telephone at 609-748-1936 or by email at richard@zynin.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Zynin Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov and at ZCM’s website at www.zynin.net.

Zynin Capital Management LLC is a registered investment advisor with the state securities authorities in the states in which it provides advisory services. Registration of an investment advisor with the SEC or with any state securities authority does not imply any level of skill or training; however, ZCM has professional standards and registration requirements for its staff, which is described in Section 4.

Item 2 Material Changes

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In accordance with the new SEC rules, ZCM registered as an investment advisor with the state securities authorities. Previously, Zynin registered with the SEC. ZCM switched regulators as a result of changes enacted in the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173). ZCM advises on less than \$100 million of assets, generally the new minimum required to be an SEC registered investment advisor.

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For Discretionary and Managed Accounts, ZCM now offers the option to have fees calculated on a daily basis, not just on month-end value of the account.

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ZCM is now required to complete this section as a registered investment advisor with the state securities authorities.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Zynin Capital Management LLC is a limited liability company organized under the laws of the State of Delaware. We formed ZCM on August 14, 2009 and received our SEC registration as an Investment Advisor on October 24, 2009. With the filing of its 2012 annual update of ZCM's ADV Part I, registration with the SEC has been withdrawn to comply with new SEC registration requirements of a minimum of \$100 million in assets under advisement. ZCM is now registered with each State in which it provides advisory services. Our principal place of business is in Princeton, New Jersey. ZCM is wholly-owned by Richard H. Jenkins, Michael J. Jarzyna, and Jeffrey L. Russo. Our owner's biographies are as follows:

RICHARD H. JENKINS, CPA, CFP®

Born 1958

Post-Secondary Education:

California State University at Los Angeles - 1981, BS, Accounting

Recent Business Background:

Zynin Capital Management LLC, Managing Member, 08/2009 - Present

UBS Financial Services, Inc., Financial Advisor, 01/2008 - 09/2009

Merrill Lynch Pierce Fenner & Smith, Financial Advisor, 04/2004 - 01/2008

Merrill Lynch Investment Managers, Marketing Director, 02/2003 - 03/2004

Merrill Lynch Investment Managers, Finance Director, 01/1999 - 02/2003

Merrill Lynch Pierce Fenner & Smith, Corporate Audit, 09/1996 - 01/1999

MICHAEL J. JARZYNA, CFA

Born 1965

Post-Secondary Education:

Syracuse - 1991, MBA

Rutgers College - 1988, BA

Recent Business Background:

Zynin Capital Management LLC, Managing Member, 08/2009 - Present

BlackRock Investments, Inc., Associate Portfolio Manager, 10/2006 - 03/2009

Princeton Funds Distributor, Inc., Stock Analyst, 10/1998 - 10/2006

JEFFREY L. RUSSO, CFA, CMT

Born 1967

Post-Secondary Education:

Boston College - MBA with Concentration in Finance

University of Massachusetts - BBA in Finance, Minor in Economics

Recent Business Background:

Zynin Capital Management LLC, Managing Member, 10/2009 - Present

BlackRock Investments, Inc., Director, 10/2006 - 03/2009

BlackRock Capital Markets, LLC, Trader, 11/2007-03/2009

Merrill Lynch Investment Managers, Trader, 08/1999 - 09/2006

B. Description of Advisory Services (including any specializations)

We provide investment and other financial advice to our clients. We help our Advisory Clients define and meet their financial goals through an analysis process that uses cash-flow analysis, tax/estate planning,

and asset allocation. We seek to align our advice with Advisory Clients' risk tolerance, investment horizon, and other needs. We call this process "Stress-Free Wealth." We find that the right investment plan helps our Advisory Clients find peace of mind and more fully enjoy their wealth.

We offer Managed Account investment products, too. We do not provide financial planning or asset allocation advice for clients invested in our Managed Accounts. If you are an Advisory Client, we will not recommend that you invest in one of our Managed Account strategies. We believe this would violate our commitment to you to be independent and objective with our advice. As a result, you will be an Advisory Client or a Managed Account client, but generally not both. If you have multiple investment advisors, we are happy to show your other investment advisors our Managed Accounts to see if they feel it would be a good investment.

We provide other advisory services to clients including estate planning, tax consulting, and analysis of non-publicly traded investments (e.g., collectibles, real estate, and privately issued securities). You may engage us to provide these services either on an as-needed or on-going basis. Where needed, we may create a virtual team of experts for these engagements. We form our virtual teams with both internal staff and staff from outside service providers.

C. Availability of Tailored Services for Individual Clients

ZCM provides investment advice to Advisory Clients based on specific investment objectives and strategies. As an Advisory Client, we tailor advisory services to your individual needs. We adhere to the investment restrictions imposed by you. We prefer to have your goals formalized into a comprehensive plan and your restrictions written down in an investment policy statement.

Additionally, we offer a customized Managed Account for those clients that have specific requirements not met with our standardized investment solutions. We create this strategy with your particular investment goals, risk tolerance, and investment time horizon in mind. We consider your current income and cash flow requirements, tax circumstances, and investment restrictions (e.g., socially responsible, personal bias, or stock concentration restrictions). See Section 8.A. for more information on this strategy.

D. Wrap Fees

ZCM currently does not sponsor any wrap fee programs. Wrap fees pay for both trading costs and advice. In our experience, wrap fees create the wrong incentive for advisors. We believe that wrap fee programs create a disincentive for the advisor to rebalance accounts and often are priced at a rate that is higher than the costs of a typical account not in a wrap fee program.

E. Client Assets Under Management

As of March 23, 2012, ZCM had an estimated \$40,395,000 of client assets under management. As of that date, ZCM managed \$5,047,000 on a discretionary basis and \$35,348,000 on a non-discretionary basis. ZCM provides supervisory services to its affiliate SMCM and receives a portion of the fees charged to SMCM clients. As such, the assets under management of ZCM include the assets of SMCM. As of March 23, 2012, SMCM had an estimated \$3,630,000 of client assets, all managed on a discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

As an Advisory Client, you will generally pay an investment management fee based on the value of your assets under management. We have minimums for the size of your accounts. For new Advisory Clients, we require a minimum of \$500,000. For equity and balanced Managed Accounts, we require a minimum investment of \$250,000. For fixed income Managed Accounts, we require a minimum investment of \$500,000. ZCM reserves the right to waive these minimums for certain clients where a business purpose can be served by such an engagement.

Sometimes, we work with our Advisory Clients on an hourly basis. Usually, we charge hourly for project work that is not ongoing. For Advisory Clients seeking ongoing investment supervision and management, we require a minimum monthly retainer as part of our hourly fee arrangement.

ZCM charges Advisory Client and Managed Account fees each month in arrears. Generally, we calculate asset-based management fees on the total market value of the assets we manage for you. For non-discretionary accounts, we apply 1/12th of the annually rate to the value of your assets on the last day of the month. ZCM calculates monthly management fees on daily balances for certain Discretionary and Managed Accounts based on the custodian and trading platform you choose for your investment accounts. If you are a new Advisory Client, we charge management fees as of the effective date of the investment management agreement. For accounts charge on month-end balances, we prorate fees for the number of days remaining in the month. Generally, we do not negotiate Advisory Client management fees for relationships under \$10,000,000 in assets under management. We charge Managed Account fees monthly in arrears based on the daily balance in your account. We calculate and charge Managed Account performance fees at calendar year end.

Asset-Based Fees

ADVISORY CLIENTS

Non-Discretionary Accounts

(no minimum)

First \$250,000	1.00%
Next \$750,000	0.75%
Next \$4,000,000	0.60%
Over \$5,000,000	0.50%

Discretionary Accounts

(\$100,000 minimum)

First \$250,000	1.00%
Next \$750,000	0.75%
Next \$4,000,000	0.60%
Over \$5,000,000	0.50%

MANAGED ACCOUNT CLIENTS

Equities and Balanced

(\$250,000 minimum)

First \$1,000,000	1.50%
Next \$1,000,000	1.25%
Next \$2,000,000	1.00%
Next \$3,000,000	0.85%
Next \$3,000,000	0.65%
Over \$10,000,000	NEGOTIABLE

Fixed Income

(\$500,000 minimum)

First \$3,000,000	0.75%
Next \$2,000,000	0.50%
Next \$5,000,000	0.25%
Over \$10,000,000	NEGOTIABLE

Asset-Based Fees-continued

Hedged – (qualified client)
(*\$250,000 minimum*)
Management Fee 2%
Performance Fee 20%

Hourly Fees

Partner - \$350/hour
Manager - \$175/hour
Professional Staff - \$125/hour
Administrative Staff - \$65/hour

Performance-Based Compensation

For Advisory Clients with over \$10 million who want comprehensive family office services, ZCM offers a performance-based fee arrangement. Fees for this comprehensive service are 0.5% of assets under management plus 5% of the growth of the client's net worth. We may estimate the growth in net worth on a quarterly basis and collect one-half of the performance fee based on that estimate. We will collect any remaining fees after the calendar year-end calculation of net worth growth.

We apply a performance fee to certain Managed Account strategies. Typically, these are hedged strategies run by ZCM's alternative investment portfolio managers. As required by industry regulations, Managed Account investors in these strategies must be qualified and have a net worth of \$2 million or have at least \$1,000,000 under management with ZCM. We calculate the performance fee on the net growth of the account. For these hedged strategies, we charge a 2% management fee in addition to the 20% performance fee.

B. Payment of Fees

We invoice you monthly for Management Fees. Advisory Clients receive a quarterly invoice for one-half of the estimated Performance Fees. Annually, we send an invoice for the unpaid Performance Fees. We can deduct the Management Fee and Performance Fee from your accounts, or ZCM can send you an invoice for payment by check, wire, or electronic transfer. At this time, we do not accept payment by credit card.

C. Other Fees and Expenses

In addition to paying Management Fees and, if applicable, Performance Fees, you may have other investment expenses. Your custodian may have account charges for trades, annual maintenance, margin interest, tax withholding, wire transfers, overdrafts, and other fees associated with your investment account. Asset managers of your mutual funds, electronically trade funds, separately managed accounts, and other pooled investment vehicles charge fees for their services and expenses of managing these investments. In these cases, you will be charge your share of the underlying fund's operating and other expenses. These fees are in addition to the investment Management Fee we charge.

D. Prepayment of Fees

ZCM does not require you to prepay your fees. We invoice you after we perform the service. For Advisory Clients paying a retainer for hourly fees, your retainer is paid at the end of each month and is non-refundable even if hourly fees for the month are less than your retainer. We carryover unused retainer to apply against hourly fees in the next six months.

E. Additional Compensation and Conflicts of Interest

ZCM is a “fee only” advisor. This means we only get paid from the advisory fees you pay us. We do not accept a commission for any products or services we recommend to you for investment. We believe that our objectivity could be impaired if we had a financial motivation to recommend a specific investment. We refer to this as being “independent” because we are not employed by any asset managers or broker dealers to sell you a product or service.

Registered Representatives of ZCM are allowed to dually register with a broker dealer where statutory provisions allow. Representatives may not receive any compensation from their broker dealer firm for products purchased by ZCM clients.

Item 6 Performance-Based Fees and Side-By-Side Management

ZCM provides both advisory services and Managed Account products. We do not recommend that our Advisory Clients allocate assets managed under our advisory agreement to our Managed Accounts. This would be in conflict with our goal of remaining independent and objective in our advice. Advisory Clients who have multiple advisors may invest in our Managed Accounts if one or their other advisors makes the recommendation. Self-directed Managed Account clients complete an interview with ZCM to determine that the investment is appropriate for the time horizon, risk tolerance, and investment objective.

We have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. Where possible, we aggregate trades across Managed Accounts with substantially similar investment objectives and distribute orders using an average price. We compare the performance of similarly managed accounts to determine whether there are any material discrepancies. In addition, our procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities in proportion to asset size. Finally, we allocate limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the our Chief Compliance Officer.

For some of our Managed Accounts, we receive a performance-based allocation of profits (see Item 5A above). We do not want to create a conflict of interest by allocating our Managed Account client's assets between accounts with performance allocation and those without. As such, we do not provide asset allocation services for our Managed Account clients. ZCM works with our Managed Account clients and their advisors to identify the appropriate allocation to each of our investment strategies, but the allocation decision remains with the Client and their advisor.

Item 7 Types of Clients

ZCM provides investment advice and Managed Accounts to individuals, trusts, charitable organizations, corporations, and pension and profit sharing plans (IRAs, SEPs, Defined Benefit Plans, etc.). We generally require a minimum of \$250,000 for equity and \$500,000 for fixed income Managed Accounts. Unless otherwise waived, we require new Advisory Clients to have a minimum of \$500,000 of assets under advisement. We feel our strengths are best used in a comprehensive service model for those with \$10 million or more. We refer to this form of advisory service as Private Family Office services. We may waive these minimums at our discretion. If the account size falls below the minimum requirement due to market fluctuations only, we will not require our clients to allocate additional funds with us to meet the minimum relationship size.

We may need to request that you provide us with proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor letters/certifications, and/or or other information to allow us to manage your assets.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss****A. Methods of Analysis and Investment Strategies**

We use a variety of methods and strategies to make investment decisions and recommendations. These methods include fundamental, technical, quantitative, qualitative, charting, and cyclical analysis to determine the intrinsic value of securities and other types of instruments.

Advisory Clients

ZCM works with our Advisory Clients to design a financial plan and investment strategy that supports their goals while seeking to reduce the stress that comes from wealth. As an Advisory Client, you may experience financial events in different way. As such, we have a variety of ways to work with you to design an investment strategy that meets your core believes and values.

Active Trading. We believe active trading has a place in some client investment strategies. Through technology and low-cost trading providers combined with on-staff professional traders and portfolio managers, we believe that we can create a better reward/risk ratio through active trading. Employing patent pending investment selection processes and technical trading signals, we seek to use active trading strategies to avoid risk and capture inefficiencies in the market. Active trading does not imply a continuous or higher frequency trading strategy as might be used in our Managed Accounts. With Active Trading, we target returns and set limits for price fluctuations. We execute trades upon the achievement of these trading signals.

Buy and Hold. We offer buy and hold investment strategies to Advisory Clients who seek to hold securities for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Global Allocation. ZCM leverages the skills of its investment team to find investment categories that have higher probabilities of outperformance. We have portfolio managers and advisors that can help you build a portfolio that includes equity and fixed income investment opportunities from both developed and emerging markets around the world.

Hedging. We can utilize a variety of financial instruments such as derivatives and options for risk management purposes. Typically, we avoid the use of these instruments for our Advisory Clients due to the complexity and inefficiency they tend to bring to a portfolio. Covered call option strategies may be employed in some portfolios where requested by our clients or warranted by the investment objectives. For Advisory Clients seeking exposure to alternative investments, we provide recommendations for investment in managers that utilize various forms of hedging strategies. ZCM owners have been and may currently be alternative investment portfolio managers and are trained in the evaluation of alternative investment managers.

Leverage. Typically, we do not employ leverage in the management of our Advisory Client's portfolios. If desired and where appropriate, we offer advice in the use of leverage and can design strategies to add leverage to portfolios.

Relative Value. Our investment selection is driven by a variety of factors including the assessment of a security's value relative to its own fundamental valuation range. We believe undervalued securities offer a more predictable and consistent investment opportunity than investing in purely growth stories where the security is trading at the top of its relative value range.

While we employ investment strategies that have been effective in meeting our client's goals in the past, investing has risk and you must be prepared to bear a loss, possibly of your entire investment.

Managed Accounts

We offer Managed Accounts to clients seeking a particular strategy for their investment portfolio. We believe that our Managed Account clients should seek professional advice in determining if our strategies are appropriate for their portfolio. Investing in our Managed Accounts has risk. You must be prepared to bear a loss, possibly of your entire investment. We provide Managed Accounts using the following strategies:

Long/Short Small/Mid-Cap Tech. Michael Jarzyna, Portfolio Manager, applies a mean reversion strategy to the selection of long and short positions in a hedging strategy. Typically, he will not hold long positions that are more than 175% of net asset value of the account. He manages the strategy to a net long position between 50-85% of net asset value of the account, but he will go market neutral under certain circumstances, such as high volatility in the market. The Portfolio Manager selects a significant portion of stocks from equity securities issued by small-cap and mid-cap companies in the technology sector and included in the Russell 3000 Index. Fees for this strategy are 2% management fee and 20% performance fee.

Large-Cap Relative Value. Michael Jarzyna employs a relative value approach to investing in stocks in the Russell 1000 Index. He screens for stocks trading in the bottom 20% of their relative 10-year historic trading range and applies a fundamental review to select stocks for this strategy. His selection process may include a bias towards dividend paying stocks. He manages the portfolio for tax efficiency with typical holding periods in excess of one year. He may sell stocks once they revert to their mean-average relative value or when he feels there are better investment opportunities for the portfolio. Typically, the portfolio will have 30-40 positions. ZCM applies the "Equity/Balanced" fee schedule to these accounts.

Global Allocation. Richard Jenkins constructs the Global Allocation strategy utilizing the investment allocation strategies of his Chief Investment Strategist, Jeffrey Russo, and the investment selection models of his Chief Investment Officer, Michael Jarzyna. He employs an asset allocation strategy of highly-diversified global investments that consider the reward/risk ratios of various investment categories. Typically, he considers region, sector, size, and style in his investment selection. He looks for investment themes that have longer cycles but actively trades the portfolio to extract alpha where he sees opportunities. He invests in cash, fixed income, and equity investments and may write covered call options or buy put options when he sees opportunities to enhance returns or protect the portfolio. He may invest up to 30% of the portfolio directly in stock investments and up to 40% directly in bond investments. He may use ETFs and no-load mutual funds. He invests in both developed and emerging markets for both equity and debt investments. He designed the strategy for moderate volatility but expects that periods of higher volatility may be possible. ZCM applies the "Equity/Balanced" fee schedule to these accounts.

Custom Designed Managed Account. We offer a customized strategy using equities, fixed income, or a combination of both. We create this strategy with your particular investment goals, risk tolerance, and investment time horizon in mind. We consider your current income and cash flow requirements, tax circumstances, and investment restrictions (e.g., socially responsible, personal bias, or stock concentration restrictions). We may utilize ETFs, mutual funds, and other structured or pooled investments vehicles to diversify your customized Managed Account. We consider costs, manager history, and certain risk factors when selecting these investments. Once designed, we actively

manage the strategy using internally developed asset allocation and investment selection models. We use a combination of analytical tools and forms of analysis to identify trends, valuation, trading signals, and risks. ZCM applies the “Equity/Balanced” fee schedule to these accounts unless the entire account is restricted cash and fixed income.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Issuer-Specific Changes. We invest in specific issues of publicly traded securities. These securities have risks such as changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Short Selling Risk. Some of our investment programs include short selling. Short-selling transactions expose your portfolio to the risk of loss in an amount greater than the initial investment. To close a short position, we need to purchase the stock at the current market value. Stocks can increase rapidly and without effective limit. Our lending broker may demand that the securities borrowed in connection with a short sale be returned on short notice. If we get this request for return of shorted securities at a time when other short sellers are receiving similar requests, a “short squeeze” can occur. ZCM might have to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of price shorted.

Relative Value Risk. We analyze security values based on historic information about the security. We know that some securities will not revert to the mean price. For example, an undervalued position may continue to decline in value and the company may go out of business yielding a worthless position. Fundamental data used to analyze a company may be incomplete or not reflect a trend for the security. We create trading ranges for securities purchased using relative valuation models, but the security may move quickly such that we cannot exit our position in the security within the range established.

Lack of Diversification. We manage some strategies that are not diversified among a wide range of types of securities, countries or industry sectors. Accordingly, your managed account may rapidly change in value, more than would be the case if we maintained a wider diversification among types of securities and other instruments in your account.

Leverage. We may employ leverage through the use of short positions, margin, options, and futures. Leverage increases the potential for risk as measured by volatility.

Hedging. We cannot give you assurance that a particular hedge is appropriate, or that certain risk is measured properly. Further, while we may use hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk.

Frequent Trading. Many of our strategies use frequent trading. You pay for trading costs, and your portfolio returns will be reduced by these trading costs. We seek lower cost providers of brokerage and custody services to help minimize these trading costs, but we do not guarantee that the cost will be the lowest available or that you will earn returns adequate to offset these costs. We do not receive a commission from trades in your account. However, we do receive certain analytical tools and reporting capabilities from these brokers as part of having the accounts on their platform. These brokers do not offer a lower-priced trading option that excludes these analytical tools and reporting capabilities.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and “growth” stocks can react differently from “value” stocks. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Historically, equity securities fluctuate in value more than fixed income or cash investments.

Fixed-Income and Debt Securities. If you engage us to invest in fixed-income and debt securities such as bonds, notes and asset-backed securities, your portfolio value may decline if interest rates or inflation rates go up. Your portfolio could have declining income during times of falling interest rates. If the issuer of the fixed-income or debt security fails to pay interest or principal or is perceived to be less financially secure, the value of your fixed-income investments could decline and even become worthless. Lastly, the value of investments in fixed-income and debt securities may fluctuate if the rating of the securities changes. Ratings are used by the debt markets to help evaluate the overall risk of the issuer and issue. The overall value of your portfolio could be impacted by a fluctuation in the rating of fixed income and debt securities in your portfolio

Exchange Traded Funds (ETFs) and Mutual Funds. We may use ETFs and Mutual Funds in building your portfolio. Generally, ETFs are a basket of securities constructed to track a market index, combination of indexes, or particular market segment. Mutual Funds are investment companies organized and regulated under the Investment Act of 1940. We believe that the diversification of ETFs and Mutual Funds offers you a way to eliminate certain risks of investing directly into the securities of a single issuer. However, ETF and Mutual Fund diversification does not protect you from sharp movement in the price of the ETF or net asset value of the Mutual Fund. ETFs and Mutual Funds have risks including surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values. We may invest in small and/or unseasoned ETFs and Mutual Funds with small market capitalization. While smaller ETFs and Mutual Funds generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger funds. In addition, the frequency and volume of their trading may be substantially less than is typical of larger funds. As a result, the securities of smaller funds may be subject to wider price fluctuations.

Security Futures and Options. We may use futures and options contracts in some portfolios that have authorized the use of these securities. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client’s account. In addition, ZCM’s investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9 Disciplinary Information

This Item is inapplicable.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

None of our management or staff are currently a registered representative of a broker-dealer.

B. Material Relationships or Arrangements with Industry Participants

ZCM has entered into an arrangement with Pershing Advisor Solutions LLC and Interactive Brokers LLC (hereafter, “Account Providers”) whereby ZCM has engaged Account Providers to provide custody accounts and to broker securities transactions on your behalf. Advisory Clients are not required to use these providers for their non-discretionary accounts for which ZCM provides advice. ZCM encourages Advisory Clients to use these Account Providers for their discretionary accounts to gain the most from ZCM’s trading and operational system and professional staff. ZCM reserves the right to refuse discretionary account advisory services for accounts maintained by custodians and broker dealers other than the Account Providers. ZCM will select one of the Account Providers for Managed Accounts. Account Providers charge trading commissions, commission equivalents, mark-ups, mark-downs, spreads and other transaction-related and account charges. We do not share in these charges and only receive our advisory fees for our services. However, we are motivated to recommend these Account Providers because of our contractual relationship for their services and the operational processes we have built around the use of their trading and reporting systems. Account Providers publish fee schedules for your review prior to signing any account opening agreements. If you choose to use Account Providers for your investment account, we facilitate the account opening process, provide account administration services, and assist you with your review of custodial statements.

The managing members (owners) of ZCM own controlling interest in Stone Toro Asset Management LLC and Stone Toro Investment Advisers LP (Affiliates). These Affiliates sponsor and provide investment management services to limited partnerships operating as “hedged” private funds. We do not recommend investment in these private funds to ZCM Advisory Clients nor do we invest Managed Accounts in these private funds. We share certain resources with these Affiliates including office space, equipment, analytical tools, supplies, and other business expenses. We do not believe this creates a conflict of interest in our advice, but our profitability would be adversely affected if we had to absorb all of the shared expenses without contribution by the Affiliates. Additionally, we generally charge a higher management fee for the private funds than we do to clients of ZCM. As such, we are motivated to sell investors these private funds instead of ZCM advisory services and managed accounts. Prospective investors should consider our financial motivation when selecting the service or products we offer.

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

A. Code of Ethics

ZCM has adopted a Code of Ethics (the “**Code**”) that requires us to put the interests of our clients before our own interests. We expect our employees and owners to act honestly and fairly in all respects in their dealings with clients. All of the our personnel are also required to comply with applicable federal and state securities laws. You may obtain a copy of the Code by contacting Richard Jenkins (Chief Compliance Officer) by telephone at 609-748-1936 or by email at richard@zynin.net. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

We may come into possession of confidential or material nonpublic information about publicly traded companies, including companies in which we have invested or seek to invest on behalf of clients. We prohibit using such information for our own benefit or for the benefit of any other person, regardless of whether such other person is a client. We maintain and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information. In certain circumstances, ZCM may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. We prohibit communicating such information to clients or using such information for our clients’ benefit. In such circumstances, we will have no responsibility or liability to our clients for not disclosing such information, or not using such information for our clients’ benefit.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

We do not invest your assets in investment companies (and offshore investment vehicles for non-US clients) for which we act as a general partner and/or investment adviser. This practice would create a conflict of interest because we would have an incentive to recommend/buy securities from (or sell securities to) our clients based on our own financial interests, rather than solely the interests of a client. We value our independent and objective perspective in giving advice to our clients. As such, we do not recommend products where we receive a financial incentive other than the advisory fee paid by our clients.

C. Investing in Securities Recommended to Clients

At times, we may invest in the same securities as our clients. We have policies that our clients get the best price and get priority in allocations of limited quantities of a security. This applies to immediate family member of our owners and Employees, too. Where possible, we aggregate orders for our discretionary account relationships and allocate shares using an average price. Additionally, we review the trading accounts of owners and Employees to identify any potential trading overlap between clients and Employees. Any profit earned by Employees violating our code of ethics or trading policies will 1) result in disciplinary action and 2) require the profit to be given to a public charitable organization. In order to monitor compliance with our personal trading policy, we review monthly and quarterly investment account statements or our Employees, owners, and any consultant with access to our trading strategies. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including ZCM’s client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

From time to time, we may restrict an Employee's trading activities (and certain of their relatives) because of impending investment decisions on behalf of clients. For employees of ZCM, all direct investments in equity securities of listed companies must be pre-approved by the CCO and executed on the same day when approval is given. Generally, our owners and Employees are required to invest in mutual funds, outside managed accounts, and ETFs. This helps limit 1) the potential for any benefit to be derived by the Employee from the trading activity in ZCM client accounts or 2) any adverse impact on our clients' accounts from Employee security transactions.

D. Conflicts of Interest Created by Contemporaneous Trading

See Paragraph C of this Item 11 above.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) in your account. We review factors including net price, reputation, financial strength and stability, efficiency of execution and error resolution, efficiency of trading tools and effectiveness of reporting systems, and the value offered for research and trading strategies offered. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we are not required to solicit competitive bids for the lowest available commission cost. As a rule, we do not negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

1. Research and Other Soft Dollar Benefits

ZCM may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. We limit the use of "soft dollars" to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an advisor and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When we use client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Chief Compliance Officer will periodically review and evaluate our soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, ZCM will not have to pay for the products and services itself. This creates an incentive for ZCM to select or recommend a broker-dealer based on its interest in receiving those products and services. ZCM maintains and pays for market data, research, analytical tools, and trading systems in addition to the services we receives from the broker-dealers that we recommend to our clients. The broker-dealer does not offer a lower-priced trading alternative that excludes the services that ZCM receives. ZCM has made every effort to negotiate the best execution price from these broker-dealers before recommending the use of these broker-dealers. Further, ZCM generally

does not rely upon the research provided as part of the account platform service. Should non-custodial (i.e., executing) broker-dealers be selected for trading securities in your accounts, you will pay a brokerage fee based on the agreement we make with this broker-dealer. Sometimes this fee is based on the value of the trading idea, but it must be competitive and be primarily for the benefit of our clients' accounts. When we include these other services in the execution fee you are likely to pay commissions (or markups or markdowns) higher than those charged by purely executing broker-dealers. We have a financial incentive to grow your assets because of our asset-based fee arrangements. As such, we balance the cost of paying for soft-dollar services through trading fees with the benefit it brings your account.

After we complete your trades, ZCM may use research and brokerage services obtained by commissions on those trades to benefit other clients. Generally, all clients use the same commission schedule for trades. However, we may formulate trading strategies from the information obtained from fees on your trades and execute these strategies with lower-cost providers in other client accounts. We review trading commissions schedules of executing brokers and account providers at least annually and will discuss with you the options available to lower costs and increase services to benefit your investment portfolios.

2. Brokerage for Client Referrals

We do not select or recommend broker-dealers because of any referral of business from the broker-dealer or third party. To date, we have not received any referral business from the broker-dealers that we recommend to our clients.

3. Directed Brokerage

Under certain circumstances, you may request that we execute your trades with a specified broker-dealer. When you ask us to use a specified broker-dealer to execute all or a portion of your securities transactions, we treat your direction as a decision that you made to use the broker-dealer. If we have a negative opinion about the broker-dealer or its ability to execute the trade, we will share that with you. Where possible and practical for all clients involved, we aggregate transactions in the same security for accounts that have directed the use of the same executing broker-dealer. When the directed broker-dealer is unable to execute a trade, we may select broker-dealers other than the directed broker-dealer to effect your securities transactions. We will make no attempt to negotiate commissions on your behalf when you direct us to use a specific broker-dealer. You negotiate the terms of the trades with these broker-dealers.

Currently, we recommend and use Interactive Brokers LLC and Pershing Advisor Solutions LLC for client investment account services and execute the majority of client transactions with these broker-dealers. We build our processes for account setup, administration, trading, and reporting on the systems that these broker-dealers provide. Your request for us to use other broker-dealers interrupt those processes and often result in reduced efficiency for our staff and may result in degraded financial results in the management of your portfolio as compared to using the broker-dealers we recommend. Trading systems are often complex and require substantial training. Our advisors may not be able to execute trades as quickly or get best price or execution at other broker-dealers. We negotiate for certain pricing and services for our clients at Interactive Brokers LLC and Pershing Advisor Solutions LLC. You may be paying higher prices or receiving lower levels of service with other broker-dealers. We reserve the right to refuse to service accounts and execute trades with other broker-dealers directed by you.

B. Order Aggregation

We often purchase or sell the same security for many clients at or near the same time and using the same executing broker. Where possible, we aggregate client orders for the purchase or sale of the same security. For nondiscretionary accounts, this is not possible unless you give us temporary discretion to

aggregate the trades. Industry rules require that we execute trades for nondiscretionary accounts at the time you give us the approval for the trade. Unless we received simultaneous approval from clients, we would not be able to aggregate nondiscretionary account trades. For discretionary accounts, we aggregate trades across multiple client accounts where possible. To do this, we execute the trade in an “Allocation” account that is in the name of ZCM. Trades are allocated from this account to each client account using the average price for all trade lots taken in total. We use aggregation to avoid showing any bias or favoritism between our client’s accounts. Additionally, we aggregate to gain efficiency in the trading process, negotiate better pricing from larger orders, and gain favored positions in executing broker trade allocations. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a *pro rata* allocation to all participating clients. ZCM or a related person or entity may also participate in an aggregate order.

Item 13 Review of Accounts

A. Frequency and Nature of Review

At least monthly, your accounts are reviewed by your designated advisor or his/her designee to determine whether security positions should be maintained in view of current market conditions. When your advisor feels it necessary to go over changes with you, your advisor may formalize his/her review with reports on holdings, transactions, and performance. At least quarterly, your advisor makes available for your review reports that reflect the status of your account and any recommended changes. If you have any questions about your account activity or feel your account activity does not reflect your instructions to ZCM for the handling of your portfolio, you may call, email, or write the CCO for a complete analysis and to schedule a meeting to review your concerns. Custodians provide statements of your accounts. Your custodians use a schedule for publishing statements that is disclosed at that time of the account opening. Generally, statements will be issued at least quarterly and may be issued by e-delivery through your online access to the accounts. We encourage you to have online access to your accounts and to review the trade confirmations and other activity on a regular basis.

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Report

Custodians provide statements of your accounts. Your custodians use a schedule for publishing statements that is disclosed at that time of the account opening. Generally, the custodians that we recommend issue statements monthly. For certain types of accounts, these custodians use a quarterly schedule for statement publication. These custodians offer e-delivery of your statements through your online access to the accounts. We encourage you to have online access to your accounts and to review the trade confirmations and other activity on a regular basis.

ZCM will issue quarterly and annual reports to you. ZCM's reports will include a summary of assets, realized and unrealized capital gains and losses, performance measured against an appropriate index, and actual income generated by the portfolio. On an as needed basis, ZCM issues reports with recommendations for rebalancing your nondiscretionary accounts. If you authorized it, we can deliver our reports electronically to you.

Item 14 *Client Referrals and Other Compensation*

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Please see Item 12 for information on ZCM’s “soft-dollar” practices. We do not receive any other economic benefit from non-clients for providing services to our clients. We strive to retain an objective and independent perspective in the giving of investment advice.

B. Compensation to Non-Supervised Persons for Client Referrals

We may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each solicitor has entered into a written agreement with ZCM. Solicitors will provide each prospective client with a copy of the Advisor’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and ZCM and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940, as amended, and related SEC staff interpretations. Introducing agents or “Finders” who provide a connection between ZCM and prospective clients may receive cash payments for such introductions. Finders do not engage in any sales or marketing discussions with prospective clients and do not participate in the discussions regarding the prospective relationship with ZCM. ZCM assumes the responsibility of providing such prospective clients with Form ADV Part 2 and other disclosure documents including information about the relationship between the Finder and ZCM and the compensation to be paid to the Finder by ZCM.

Item 15 Custody

ZCM does not have “custody” of client assets for purposes of Rule 206(4)-2 under the Investment Advisors Act of 1940, as amended. You will receive your account statements directly from the custodian.

We will provide copies of your statements to you as an infrequent accommodation. These copies are a substitute statement to be used until you obtain copies directly from your custodian. Do not permanently rely on the copies that our staff gives you of your custodian statements. Statement diversion schemes are one of the most common forms of defalcations and misappropriations effected by advisor representatives. For custodians that we recommend, we have policies and procedures to ensure that you directly receive your custodian statements and/or have online access to your investment account statements and reports. If you suspect that the statements you are receiving do not accurately represent your account holdings and transactions, please contact your custodian directly and notify our CCO of your concerns.

Item 16 Investment Discretion

We offer investment advisory services on both a discretionary and non-discretionary basis to our clients. Some Advisory Clients choose to give us discretion over their accounts. All Managed Account clients give us discretion. You have the option to restrict our discretionary trading to parameters that you set. If we cannot comply with your restrictions for any reason, we will inform you and request instruction before continuing to trade your account. We may need to disengage our advisory services if we cannot reach an agreeable resolution that enables us to comply with your restrictions.

Prior to assuming full discretion in managing a client's assets, ZCM enters into an investment management agreement with you that sets forth the scope of our discretion. This contract gives us the authority to determine (i) the securities to be purchased and sold for the client account, subject to restrictions you specify, (ii) the amount of securities to be purchased or sold for the client account, (iii) the asset allocation between investment categories and securities, and (iv) the timing of rebalancing and trading decisions. Your investment objectives and strategies, risk tolerances, tax status, and other criteria may create differences between your portfolio and other client portfolios. We may consider several factors in allocating securities among clients including (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. As stated in the agreement, you will cooperate in delivering this authority to us by instructing your custodian to give us these powers to manage your account.

We do not instruct the executing brokers to cross trades. We cannot determine if executing brokers cross our client's trades. We will not enter orders for free transfer of securities between accounts for the purpose of crossing trades, and the custodians we recommend would not accept such orders without express written instruction from both owners of the accounts or their designee.

If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are not disadvantaged by the error. We have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that your account incurs a trade error as a result of the our staff's gross negligence, willful misconduct, or fraud, we will correct the trade errors, in a manner such that you incur no loss. We will help you in your efforts to recover any losses incurred from custodian trade errors, but we do not assume the liability for a custodian's breach of its standards of conduct and service level agreements.

Item 17 **Voting *Client* Securities**

If you delegate voting authority for your securities to us, we review the impact of the vote on the outcome and the relative risk of not voting. If determine that we should vote your shares, we will seek to vote in your best interest. In voting proxies, we vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. Generally, we will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, we will determine whether a proposal is in your best interest and may take into account the following factors, among others: (i) whether the proposal was recommended by management and our opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. When identified, we will inform you if any conflicts arise where voting in your best interest would not be in our best interest, and we deliver the voting authority back to you for that proxy

For proxies that we vote, you may contact our CCO to find out how your shares were voted. Proxies not voted will be discarded. You may obtain copies of the proxy statements directly from the issuing companies or from the SEC website <http://www.sec.gov/edgar.shtml>

Item 18 Financial Information

This Item is not applicable. ZCM is not a broker dealer and does not hold custody of any client assets.

Item 19 Requirements for State-Registered Advisers

A. Background of Principal Executive Officers

See Item 4A for a complete list of Principal Executive Officers and their backgrounds.

B. Business Activities

ZCM provides investment advisory and financial planning services, including estate planning, tax consulting, and analysis of non-publicly traded investments (e.g., collectibles, real estate, and privately issued securities).

ZCM provides supervisory services to its affiliate SMCM and, as such, receives a portion of the fees charged to SMCM clients.

C. Performance-Based Fees

For Advisory Clients with over \$10 million who want comprehensive family office services, ZCM offers a performance-based fee arrangement. Fees for this comprehensive service are 0.5% of assets under management plus 5% of the growth of the client's net worth. We may estimate the growth in net worth on a quarterly basis and collect one-half of the performance fee based on that estimate. We will collect any remaining fees after the calendar year-end calculation of net worth growth.

We apply a performance fee to certain Managed Account strategies. Typically, these are hedged strategies run by ZCM's alternative investment portfolio managers. As required by industry regulations, Managed Account investors in these strategies must be qualified and have a net worth of \$2 million or have at least \$1,000,000 under management with ZCM. We calculate the performance fee on the net growth of the account. For these hedged strategies, we charge a 2% management fee in addition to the 20% performance fee.

D. Disclosure Information

ZCM has no information to disclose about any arbitration claim or any civil, self-regulatory organization, or administrative proceeding.

E. Relationships with Issuers of Securities

ZCM does not have a relationship with any issuer of securities.

ADV Part 2B

Anthony J. Busacca, Jr.

June 18, 2012

Contact Information

Telephone: 609-751-9072

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Anthony Busacca, Jr. that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Anthony Busacca, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1953

Post-Secondary Education:

Westchester Community College – Associate of Arts, 1977

Mercy College – Bachelors of Science, Business Administration, 1981

Recent Business Background:

Zynin Capital Management LLC, Director of Business Development	10/2010 – Present
Stone Toro Investment Advisers LP, Director of Business Development	12/2011 – Present
Aqueren LLC, Owner/Founder	10/2008 – Present
On Course Advisors LLC, Owner/Founder	10/2008 – Present
Alliance Bernstein Investments, Inc., Managing Director	05/2007 – 10/2008
Aqueren LLC, Owner/Founder	10/2006 – 04/2007
Merrill Lynch, Pierce, Fenner & Smith Inc., Managing Director	04/1994 – 09/2006
Princeton Funds Distributor, Inc., Managing Director	04/1994 – 09/2006

Professional Designations:

Anthony Busacca has no professional designations. He has passed the following securities licensing exams:

Series 65 - Uniform Investment Adviser Law Examination - Passed 6/10/1994

Series 7 and Series 63, inactive industry licenses

Disciplinary Information

Anthony Busacca has no disciplinary history to report.

Other Business Activities

Anthony Busacca is the owner and founder of Aqueren LLC and On Course Advisors LLC. Anthony is also employed as VP Business Development of Stone Toro Investment Advisers LP. Anthony spends approximately 25% of his time with Aqueren, 25% of his time with On course Advisors, 25% of his time for Zynin, and 25% of his time for Stone Toro Investment Advisers. His compensation is expected to be proportional to the time spend with each company. Stone Toro Asset Management LLC sponsors and acts as General Partner to Stone Toro Investment Advisers LP. Stone Toro Asset Management LLC develops alternative investments primarily for investment by “qualified purchasers.” Stone Toro Investment Advisers LP is the investment manager of the hedge funds sponsored by Stone Toro Asset Management LLC. In his capacity as an investment adviser representative at Zynin, Anthony will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products. Aqueren LLC is a sales and business consulting firm. On Course Advisors LLC is a financial industry association to advance CRM systems within the asset management segment of the industry.

Additional Compensation

Anthony receives all of his compensation from Zynin Capital Management, Stone Toro Investment Advisers, Aqueren, and On Course Advisors (see descriptions in “Other Business Activities”). No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Anthony Busacca is supervised by Richard Jenkins Chief Compliance Officer. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Anthony’s investment advice - including asset allocations, investment recommendations, financial plans, sample emails to clients, and portfolio reporting - is reviewed by his supervisors. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.

ADV Part 2B

Michael L. Baum

June 18, 2012

Contact Information

Telephone: 609-751-9219

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Michael Baum that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Baum is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1955

Post-Secondary Education:

Union College - 1977, B.A. Economics

University of Southern California – 1981, MBA

Recent Business Background:

Zynin Capital Management LLC, Managing Member

01/2011 - Present

Stone Toro Asset Management LLC

01/2011 - Present

Stone Toro Investment Advisers LP

01/2011 - Present

Self-Employed Consultant, Business Consulting

02/2009 - 12/2010

UBS Financial Services, Inc., Financial Advisor

04/2007 - 01/2009

Self-Employed Consultant, Package Goods

07/2000 - 04/2007

Schoor Depalma, Inc., Manager

07/1999 - 06/2000

Menu Direct Corporation, VP Marketing

10/1997 - 06/1999

Ressler's Fine Foods, Inc., Sales & Marketing

04/1997 - 09/1997

Professional Designations:

Michael Baum has no professional designations. He has passed the following securities licensing exams:

Series 66, Uniform Combined State Law Examination-Passed 09/12/2007

Series 7, inactive industry license

Disciplinary Information

Michael Baum has no disciplinary history to report.

Other Business Activities

Michael Baum is also employed as the Director of Investor Relations and Marketing for Stone Toro Investment Advisers LP. Michael spends approximately 50-75% of his time in this capacity and expects to produce 75+% of his annual income from this position. Stone Toro Asset Management LLC sponsors and acts as General Partner to Stone Toro Investment Advisers LP. Stone Toro Asset Management LLC develops alternative investments primarily for investment by "qualified purchasers." Stone Toro Investment Advisers LP is the investment manager of the hedge funds sponsored by Stone Toro Asset Management LLC. In his capacity as an investment adviser representative at Zynin, Michael will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products.

Additional Compensation

Michael Baum receives all of his compensation from Zynin Capital Management and the Stone Toro entities noted under "Other Business Activities." No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Michael Baum is supervised by Richard Jenkins Chief Compliance Officer. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Michael's investment advice - including asset allocations, investment recommendations, financial plans, sample emails to clients, and portfolio reporting - is reviewed by Richard Jenkins. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.

ADV Part 2B

Richard H. Jenkins

June 18 , 2012

Contact Information

Telephone: 609-748-1936

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Richard Jenkins that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Jenkins is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1958

Post-Secondary Education:

California State University at Los Angeles - 1981, BS, Accounting

Recent Business Background:

Zynin Capital Management LLC, Managing Member	08/2009 - Present
Stone Toro Asset Management LLC	11/2009 - Present
Stone Toro Investment Advisers LP	01/2010 - Present
UBS Financial Services, Inc., Financial Advisor	01/2008 - 09/2009
Merrill Lynch Pierce Fenner & Smith, Financial Advisor	04/2004 - 01/2008
Merrill Lynch Investment Managers, Marketing Director	02/2003 - 03/2004
Merrill Lynch Investment Managers, Finance Director	01/1999 - 02/2003
Merrill Lynch Pierce Fenner & Smith, Corporate Audit	09/1996 - 01/1999

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Issued by the Certified Financial Planner Board of Standards, Inc. (CFP Board). <http://www.cfp.net/>

A bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university is required to attain CFP® certification. Additional educational courses are required, which Richard satisfied by holding a Certified Public Accountant (CPA) license. A 10-hour examination is administered to test the CFP® candidates knowledge in financial planning and other investment related disciplines and certain experience requirements must be met before a certificate is issued.

Certified Public Accountant (CPA) – inactive license

Richard passed the 19.5 hour CPA examination on his first attempt in 1981. He obtained his CPA license in 1984 after completing the experience requirements as an auditor and tax department staff member at Price Waterhouse in San Jose, CA.

Disciplinary Information

Richard Jenkins has no disciplinary history to report.

Other Business Activities

Richard Jenkins is the COO of Stone Toro Asset Management LLC, the General Partner of Stone Toro Investment Advisers LP. Richard spends approximately 50-75% of his time in this capacity and expects to produce the majority of his annual income from this position. Stone Toro Asset Management LLC sponsors and acts as General Partner to hedge funds and develops alternative investments primarily for investment by "qualified purchasers." Stone Toro Investment Advisers LP is the investment manager of the hedge funds. Zynin will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products.

Additional Compensation

Richard Jenkins receives all of his compensation from Zynin Capital Management and the Stone Toro entities noted under "Other Business Activities." No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Richard Jenkins is the Chief Compliance Officer (CCO) of Zynin Capital Management and supervises all advisers of Zynin. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.

ADV Part 2B

Peter V. Cocuzza

June 18 , 2012

Contact Information

Telephone: 609-751-5223

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Peter Cocuzza that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Cocuzza is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1958

Post-Secondary Education:

Rider University, Lawrenceville, NJ - Bachelors of Science, Marketing and Management 1981

Recent Business Background:

Zynin Capital Management LLC, VP Business Development	07/2011 - Present
Stone Toro Investment Advisers LP	07/2010 - Present
OppeneheimerFunds Inc., VP/Senior Equity Trader	10/2000 - 05/2008
Mitchell Hutchins/Paine Webber Inc., VP/Co-Head Equity Trading	01/1995 - 09/2000
PaineWebber Inc., VP/Investment Advisor	02/1993 - 01/1995
Paine Webber Inc.,– VP/Senior Equity & Options Trader	04/1981 - 02/1993

Professional Designations:

Peter Cocuzza has no professional designations. He has passed the following securities licensing exams:

Series 65 - Uniform Investment Adviser Law Examination - Passed 2/4/12

Series 66, Uniform Combined State Law Examination-Passed 09/4/11

Series 7, Series 63, Series, 55 inactive industry licenses

Professional Affiliations and Certifications

Trader Forum Association, Buy Side Council Senior Board Member

Security Traders Association New York (STANY), Member

Investment Company Institute,Buy Side Board Member

Trade Tech USA, Editorial Contributor

Disciplinary Information

Peter Cocuzza has no disciplinary history to report.

Other Business Activities

Peter Cocuzza is also employed as Vice President of Business Development of Stone Toro Investment Advisers LP. Peter spends approximately 50% of his time in this capacity and expects to produce 50% of his annual income from this position. Stone Toro Asset Management LLC sponsors and acts as General Partner to Stone Toro Investment Advisers LP. Stone Toro Asset Management LLC develops alternative investments primarily for investment by "qualified purchasers." Stone Toro Investment Advisers LP is the investment manager of the hedge funds sponsored by Stone Toro Asset Management LLC. In his capacity as an investment adviser representative at Zynin, Peter will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products.

Additional Compensation

Peter Cocuzza receives all of his compensation from Zynin Capital Management and the Stone Toro entities noted under "Other Business Activities." No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Peter Cocuzza is supervised by Richard Jenkins, Chief Compliance Officer. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Peter's investment advice - including asset allocations, investment recommendations, financial plans, sample emails to clients, and portfolio reporting - is reviewed by his supervisors. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.

ADV Part 2B

Michael J. Jarzyna

June 18, 2012

Contact Information

Telephone: 609-751-9233

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Michael Jarzyna that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Jarzyna is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1965

Post-Secondary Education:

Syracuse - 1991, MBA

Rutgers College - 1988, BA

Recent Business Background:

Zynin Capital Management LLC, Managing Member,

08/2009 - Present

Stone Toro Asset Management LLC

11/2009 - Present

Stone Toro Investment Advisers LP

01/2010 - Present

BlackRock Investments, Inc., Associate Portfolio Manager

10/2006 - 03/2009

Princeton Funds Distributor, Inc., Stock Analyst

10/1998 - 10/2006

Professional Designations:

Chartered Financial Analyst (CFA)

Issued by the CFA Institute, <http://www.cfainstitute.org>, the CFA charter demonstrates mastery of certain skills needed for investment analysis and decision making. To earn the CFA charter, the candidate must have four years of qualifying investment work experience, and completion of three 6-hour exams taken over a 2-5 year period. A bachelor's degree (or higher), or its equivalent work experience, in any discipline, from an accredited college or university is required to attain CFA certification.

Disciplinary Information

Michael Jarzyna has no disciplinary history to report.

Other Business Activities

Michael Jarzyna is a managing member of Stone Toro Asset Management LLC, the General Partner of Stone Toro Investment Advisers LP. Michael spends approximately 25-50% of his time in this capacity and expects to produce a substantial portion of his annual income from this position. Stone Toro Asset Management LLC sponsors and acts as General Partner to hedge funds and develops alternative investments primarily for investment by “qualified purchasers.” Stone Toro Investment Advisers LP is the investment manager of the hedge funds. Zynin will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products.

Additional Compensation

Michael Jarzyna receives all of his compensation from Zynin Capital Management and the Stone Toro entities noted under “Other Business Activities.” No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Michael Jarzyna is supervised by Richard Jenkins, Chief Compliance Officer. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Michael’s investment advice - including asset allocations, investment recommendations, financial plans, sample emails to clients, and portfolio reporting - is reviewed by his supervisors. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.

ADV Part 2B

Jeffrey L. Russo

June 18, 2012

Contact Information

Telephone: 609-751-9226

Address: 313 Commons Way, Princeton, NJ 08540

This brochure supplement provides information about Jeffrey Russo that supplements the Zynin Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Richard Jenkins, CEO/CCO if you did not receive Zynin Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Russo is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Background

Born 1967

Post-Secondary Education:

Boston College – MBA with Concentration in Finance

University of Massachusetts – BBA in Finance, Minor in Economics

Recent Business Background:

Zynin Capital Management LLC, Managing Member,

10/2009 - Present

Stone Toro Asset Management LLC

11/2009 - Present

Stone Toro Investment Advisers LP

01/2010 - Present

BlackRock Capital Markets, LLC, Trader

11/2007 - 03/2009

BlackRock Investments, Inc., Director

10/2006 - 03/2009

Merrill Lynch Investment Managers, Trader

08/1999 - 09/2006

Professional Designations:

Chartered Financial Analyst (CFA)

Issued by the CFA Institute, <http://www.cfainstitute.org>, the CFA charter demonstrates mastery of certain skills needed for investment analysis and decision making. To earn the CFA charter, the candidate must have four years of qualifying investment work experience, and completion of three 6-hour exams taken over a 2-5 year period. A bachelor's degree (or higher), or its equivalent work experience, in any discipline, from an accredited college or university is required to attain CFA certification.

Chartered Market Technician (CMT)

Issued by the Market Technicians Association, www.mta.org, the CMT charter demonstrates proficiency in a broad range of technical analysis subjects. In order to earn the CMT designation, the candidate must successfully complete all three levels of the CMT examination, obtain member status in the MTA, and have

been gainfully employed in a professional analytical or investment management capacity for a minimum of three years and must be regularly engaged in this capacity at the time of successfully passing all three levels of the CMT Exam.

Disciplinary Information

Jeffrey Russo has no disciplinary history to report.

Other Business Activities

Jeffrey Russo is a managing member of Stone Toro Asset Management LLC, the General Partner of Stone Toro Investment Advisers LP. Jeffrey spends the majority of his time in this capacity and expects to produce most of his annual income from this position. Stone Toro Asset Management LLC sponsors and acts as General Partner to hedge funds and develops alternative investments primarily for investment by "qualified purchasers." Stone Toro Investment Advisers LP is the investment manager of the hedge funds. Zynin will not recommend Stone Toro products to its advisory clients. Qualified purchasers should consult with their financial advisers and read all disclosure materials and offering memorandums before seeking to invest in Stone Toro products.

Additional Compensation

Jeffrey Russo receives all of his compensation from Zynin Capital Management and the Stone Toro entities noted under "Other Business Activities." No employee of Zynin Capital Management is allowed to be compensated for the sale of securities or other investment products to Zynin advisory clients. Zynin is a fee-only registered investment adviser.

Supervision

Jeffrey Russo is supervised by Richard Jenkins, Chief Compliance Officer. Michael Baum provides backup supervision and assists in operations, middle office, and training of advisers. Michael's investment advice - including asset allocations, investment recommendations, financial plans, sample emails to clients, and portfolio reporting - is reviewed by his supervisors. Richard Jenkins can be reached at 609-748-1936 and Michael Baum can be reached at 609-751-9219.