

**Item 1: Cover Page**

# **Varni Labs Inc**

Palo Alto, California 94303

<https://www.zamp.finance>

Form ADV, Part 2A

January 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Varni Labs Inc., doing business as Zamp Finance (“Zamp”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training but only indicates that Zamp has registered its business with the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at [contact@zamp.finance](mailto:contact@zamp.finance). Additional information about Zamp is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on Zamp’s website, [www.zamp.finance](http://www.zamp.finance).

## **Item 2 –Material Changes**

Material changes include a revised fee table on Item 5 and revenue sharing on Item 14.

## **Item 3 – Table of Contents**

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## Item 4 – Advisory Business

Zamp was founded in May 2022 in the Cayman Islands and is headquartered in Palo Alto, California. The principal owner of Zamp is Suyana Limited with a 25%+ interest. Zamp provides investment advisory services solely through an interactive web platform (the “Program”). Zamp offers its clients a personalized portfolio of government treasuries and exchange traded funds. Zamp’s clients consist solely of small business entities, typically venture-backed start-ups.

Clients access the Program via our website and provide information about their investment objectives, risk tolerance and the monetary amount it wishes to allocate. Based on this information, the Program, via our proprietary algorithm, will recommend a non-discretionary investment portfolio for the Client. Clients should understand our investment advice relies upon the information provided by the Client during the onboarding process. Zamp does not capture any additional information not covered in the onboarding process in providing its investment advice.

Clients can allocate its financial resources into an investment portfolio designed to meet a Client’s financial goals within their respective investment risk tolerance, financial parameters, and liquidity needs. The investments offered through the Program includes a combination of exchange-traded funds (“ETFs”) and mutual funds (“MFs”). Generally, the underlying assets of the ETFs and MFs consist of money market funds or Treasury Bills, although ETF and MF choices with other underlying assets may be offered based upon the discretion of Zamp’s Investment Committee. Zamp provides investment advice only with respect to limited types of investments.

Zamp uses a proprietary algorithmic formula that selects the assets it recommends and makes available through the Program to each Client. Based on the application of Zamp’s proprietary formula, which analyzes Client-supplied data on risk appetite, financial situation and liquidity needs, Zamp recommends to Clients an investment portfolio that is suitable for that particular Client based on the questionnaire the Client completed at onboarding.

All dividends from investments are automatically reinvested unless a Client elects otherwise. Zamp’s recommendations are designed to promote relatively low-risk returns within the Client-specific suitability limits and liquidity needs.

The Program provides investment recommendations to each Client, and each Client is solely responsible for deciding to implement such recommendations. Clients are responsible for directing purchases and sales of the recommended investments through the Program. Clients are not required to implement Zamp’s investment advice and should carefully review all of the information provided by our website and in the relevant ETF or MF prospectus before investing.

Zamp’s “Investment Committee” determines the suitable assets for the Program, which are selected via Zamp’s proprietary algorithm and internal selection criteria. Clients may select their portfolio based on the recommendation presented by Zamp’s proprietary formula or select a different portfolio from the curated list of suitable asset portfolios presented by Zamp through the Program. The assets included in each Client portfolio have been researched and approved by Zamp’s Investment Committee. Zamp’s internal selection criteria includes, but is not limited to, assessing an ETF’s or MF’s historical performance, how well the ETF or MF tracks its benchmark, the ETF’s or MF’s management fee and expense ratios, the liquidity prospect of the ETF or MF vis-à-vis Client needs and the management of the ETF and MF. ETFs and MFs are managed by their relevant fund manager/sponsor. Zamp does not manage, control or receive compensation from ETF or MF managers.

Rebalancing is only performed during specific hours each day and is only done with prior approval by the Client. Zamp also relies on certain vendors, such as Amazon Web Services and Google Cloud Services, in

order to provide portfolio rebalancing. In the event that one of these vendors is unavailable, Zamp will not have the capability to rebalance the portfolio.

Clients are obligated to update their information promptly within the Program if there are changes to their financial situation, liquidity needs, risk tolerance or if other relevant information changes or becomes available.

The investments in each Client's account are held in a separate account in the name of the Client at an independent custodian and not with Zamp. All Client accounts are required to use Zamp's broker dealer partner as the independent custodian. Zamp does not have discretionary authority over Client's accounts and does not trade in any Client's account except at the Client's direction. Once the Client selects an investment option that has been recommended to the Client, Zamp will direct the broker-dealer as independent custodian to trade on Client's account. Zamp does not allow the purchase of fractional shares.

Clients will receive Zamp's Advisory Agreement at onboarding, which further details the services Clients will receive, fees charged to Clients, and the conditions of the Zamp-Client relationship. Importantly, Zamp does not provide overall financial planning services, nor does it provide tax advice.

Additional information about Zamp will be available on the SEC's website at <http://www.adviserinfo.sec.gov>. The SEC's website also provides information about any persons affiliated with Zamp who are registered, or are required to be registered, as investment adviser representatives of Zamp.

As of January 2, 2024, Zamp's assets under management are \$114,477,239.

## Item 5 – Fees and Compensation

The Program charges an annual fee for investment advisory services (the "Fee"). The Fee is billed per the Fee Schedule set forth below.

TIERED FEE	
Investing Account Balance	Zamp Fee
Less than \$2,500,000	30 basis points (0.30%)
\$2,500,001 - \$7,500,000	25 basis points (0.25%)
\$7,500,001 - \$15,000,000	20 basis points (0.20%)
\$15,000,001 or more	10 basis points (0.10%)

The Zamp Fee is charged monthly, in arrears based on the daily balance in the Client account.

The Fee is negotiable, and Zamp reserves the right to waive the Fee or any part thereof for any period for any Client in Zamp's sole discretion. To this end, Zamp may, from time to time, elect to launch programs or initiatives whereby the Fee may be waived, in whole or in part, in Zamp's discretion. Any such program or initiative (i) is entirely discretionary to Zamp and may be expanded, narrowed, suspended, canceled or modified at any time by Zamp, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Zamp in connection therewith (which rules, guidelines and/or terms may be included on our website and/or elsewhere). To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current Fee on a going-forward basis. Zamp shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and Zamp shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Zamp will deduct the Fee from the Client's account. Zamp does not accept cash, money orders or similar forms of payment nor do we allow for direct billing. Each time a Client uses Zamp's advisory services, they reaffirm their agreement that Zamp may charge the accounts, as applicable. In the event Zamp cannot charge the applicable accounts, it reserves the right to terminate a Client's access to its advisory services upon prior notice to the Client. Zamp may terminate the account at its sole discretion. Each Client may also terminate its account at any time. Upon termination of a Client's account and prior notice is given, assets are liquidated as soon as practicable, and the remaining funds minus the Fee, if applicable, is returned to the Client. Once the account termination process is initiated, Zamp will no longer receive any fees from the Client with respect to the Client's account. In the circumstance where a Client's account is opened mid-month or terminated mid-month the Fee may be applied to the account on a prorated basis.

### **Other Account Fees**

At the current time the Custodian does not charge any additional fees, however, Zamp's fees do not include other related costs and expenses. Clients may incur certain charges imposed by custodians and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities/asset transactions. The issuer of some of the securities or products purchased for Clients, such as ETFs and MFs or other similar financial products, may charge product fees that affect Clients. Zamp does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF and MF typically include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. These fees are in addition to the Fee Clients pay to Zamp. Clients should review all fees charged to fully understand the total amount of fees they will pay.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Zamp does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client.

## **Item 7 – Types of Clients**

Zamp allows small business entities (typically venture-backed start-ups) to access the Program. Clients gain access to a customized portfolio consisting of ETFs and MFs. Zamp's minimum account size is \$50,000. Zamp reserves the right to impose a minimum or maximum account size or value in the future at its discretion.

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

Through qualitative and quantitative algorithmic due diligence, Zamp's Program selects and recommends investments such as ETFs and MFs to Clients. These recommendations are available through the Program. Zamp has designed its proprietary algorithms to select ETFs and MFs based on the onboarding questionnaire of each Client and also takes into consideration transparency, liquidity, fee models, risk profile and diversification of each ETF and MF.

During Zamp's algorithmic due diligence and analysis process, Zamp utilizes a form of quantitative analysis in which it analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks. The ETFs and MFs selected are designed to meet a conservative investment strategy with relatively low risk and high liquidity.

## *Investment Strategies*

Zamp uses a proprietary algorithm to select the assets it recommends and that it makes available through the Program to each Client. Based on the application of Zamp's proprietary formula, which analyzes Client-supplied data on risk appetite, financial situation and liquidity needs, Zamp suggests an investment portfolio suitable for that particular Client. All dividends from investments are automatically reinvested unless a Client elects otherwise. Zamp's recommendations are designed to promote relatively low-risk returns within the Client-specific suitability limits and liquidity needs.

## *Risk of Loss*

Zamp does not guarantee the future performance of any Client's account. Clients must understand that investments made via the Program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested. Subject to the Investment Advisers Act of 1940, Zamp shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Zamp's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Zamp's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Zamp's judgment may prove to be incorrect, and a Client might not achieve its investment objectives. High volatility and/or the lack of deep and active liquid markets for an asset may prevent a Client from selling its assets at all, or at an advantageous time or price because Zamp and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading or other errors. Since Zamp does not manually execute orders, likely potential causes of error are programming errors, code errors or system failures. Code executed by Zamp cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities or assets involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

**Market Risk** - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Zamp's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

**Investment Risk** - There is no guarantee that Zamp's investment decisions about particular securities or asset classes will necessarily produce the intended results. Client's may not achieve their investment objectives. In addition, it is possible that Clients or Zamp may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Zamp's software-based financial service.

**Volatility and Correlation Risk** - Clients should be aware that Zamp's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

**Liquidity and Valuation Risk** - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling its securities at all, or at an advantageous time or price because Zamp's and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Zamp values the securities held in Client's accounts based on reasonably available exchange-traded security data, Zamp may, from time to time, receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Zamp.

**Credit Risk** - Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Zamp seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

**Legislative and Tax Risk** - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

**ETF and MF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the assets held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may, from time to time, include the purchase of fixed income, commodities, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF/MF securities, they will pay two levels of compensation – the Fee charged by Zamp plus any management fees charged by the issuer of the ETF and/or MF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF/MF directly. An ETF/MF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment



adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF/MF expenses may change from time to time at the sole discretion of the ETF/MF issuer. ETF/MF tracking error and expenses may vary.

**Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets managed by Zamp may be affected by the risk that currency devaluations affect Client purchasing power.

**Cybersecurity Risks** - Zamp and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Zamp's Clients by interfering with the processing of transactions, affecting Zamp's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Zamp to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

**Investment Strategy Risks** - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

**Fixed Income** - Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

**Government Securities Risks** - Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

**Reliance on Management and Other Third Parties** – ETF and MF investments will rely on third-party management and advisers. Zamp is not expected to have an active role in the day-to-day management of fund

investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

**Market Volatility** - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

**Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts** - As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Zamp will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Zamp’s ability to source, manage and divest investments and Zamp’s ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of Zamp, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

**Other Catastrophic Risks** - In addition to the potential risks associated with COVID-19 as outlined above, Zamp may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Zamp’s operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels

of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Zamp participates (or has a material effect on any locations in which Zamp operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Zamp to fulfill its investment objectives.

**Limitations of Disclosure** - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. Zamp does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to Zamp and to every employee of Zamp.

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

Zamp is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Zamp's management or supervised persons are registered as representatives of, or have an application pending to register as representatives of, a broker-dealer.

Zamp is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such. Furthermore, none of Zamp's management or supervised persons are registered as, or have applications pending to register as, an associated person of any such entity.

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

Zamp has adopted a code of ethics (the "Code of Ethics") for all supervised persons of Zamp describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics and the Advisor's Compliance Manual govern the activities of all supervised persons and include provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor-mongering, limitations on giving or receiving of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Zamp must acknowledge the terms of the Code of Ethics and understanding of the Compliance Manual annually, or as amended.

Zamp anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to Clients to effect the purchase or sale of securities in which Zamp and/or its management persons, directly or indirectly, have a position or interest. Zamp's employees and persons associated with Zamp are required to follow Zamp's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Zamp and its employees may trade for their own accounts in securities, which are recommended to and/or purchased for Zamp's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Zamp will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain transactions in securities have been designated as requiring pre-approval in order to reduce the risk of a conflict of interest.

Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Zamp and its Clients.

## **Item 12 - Brokerage Practices**

We do not select or recommend brokers or dealers for Client transactions. Not all advisers require their Clients to direct brokerage.

Given the nature of our services, we generally do not aggregate Client orders and instead place each Client's orders separately from one another. To the extent that we do not aggregate orders when we have the opportunity to do so, Clients can incur higher or differing transactional costs or prices than if we had aggregated their orders.

## **Item 13 - Review of Accounts**

Zamp provides all Clients with continuous access to the Program to attain information about account status, portfolio allocations, securities, and balances. Zamp will review the curated portfolios quarterly to ensure that they are in line with investment objectives. Clients should review their onboarding on an annual basis to ensure the information is kept current.

Clients have access to current account balances and positions through the website. The broker dealer partner prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client accounts are provided through the Program. Through an automated message via the website, Zamp requests that Clients reconfirm their current profile information as needed and on an annual basis.

Zamp, as applicable, conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives. Zamp will retain the Client account review documentation in its database. Zamp considers liquidity implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance. Zamp will generally rebalance Client accounts whenever the portfolio deviates by more than 2% from the target allocation. Client accounts will be rebalanced upon the occurrence of any funding of the account, or every three months the account receives no additional funds.

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

Zamp and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, Zamp may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Zamp to assist Zamp in its investment advisory business operations.

Clients will have the option to invest cash balances in the custodian's cash-sweep vehicle. In such instance, Zamp will participate in revenue sharing with the custodian with respect to any client assets that invested in the cash vehicle.

## **Item 15 - Custody**

Zamp does not take custody of customer funds or securities. Zamp utilizes a qualified custodian for the purpose of custody of customer funds and securities. Client funds and securities are held at the custodian in a separate account for each client under the client's name. Zamp will notify each client in writing of the qualified custodian's name, address and the manner in which funds or securities are maintained and Zamp will inquire with the custodian to reasonably ensure that the custodian sends an account statement to each client no less than quarterly. In addition, Zamp will provide its clients, or confirm that the custodian will directly provide clients, statements, confirmations, other required documentation, and other information about clients' Investing Account and transactions therein.

Per the customer agreement, clients authorize Zamp to deduct the Fee from their account at the custodian. The client also acknowledges that the custodian may charge fees separately from Zamp's fee and the client is responsible for payment of fees charged separately by the custodian. Deduction of fees from client accounts may trigger a rebalancing of the Investing Account, in accordance with Zamp's rebalancing procedures and portfolio management system, as described in the Advisory Agreement.

## **Item 16 - Investment Discretion**

Zamp does not have the authority to manage Client accounts on a discretionary basis and does not trade in any Client's account except at the Client's direction. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of any investment adviser in any particular strategy.

## **Item 17 - Voting Client Securities**

As a matter of firm policy and practice, Zamp does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the designated custodian.

Zamp will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

## **Item 18 - Financial Information**

Zamp does not require or solicit the prepayment of any fees six or more months in advance and does not have any adverse financial condition that is reasonably likely to impair Zamp's ability to continuously meet its contractual commitments to its Clients. Zamp has not been the subject of a bankruptcy proceeding.