

Zest Capital LLC
Form ADV Part 3 – CRS (Customer Relationship Summary)
December 17, 2024

Item 1: Introduction

Zest Capital LLC (“we” or “the Adviser”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser.

It is important for you to understand the difference in fees and services between brokerage firms and investment advisers. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We offer portfolio management, financial advice, and financial planning services to individuals, institutions and corporations. Our investment advisory services are provided through various types of discretionary and non-discretionary accounts pursuant to an Investment Advisory Agreement (“IAA”), which is tailored to specific needs, goals, and objectives of each client. If we service you on a non-discretionary basis, you make the ultimate decision regarding the purchase or sale of investments recommended by us. We also provide investment advice to non-US pooled investment vehicles or Investment Funds. We direct the investment and re-investment of the securities, cash, and other assets, in accordance with the information provided by the pooled investment vehicles, which may be co-managed by Zest Capital Peru SAC (“Zest Peru”) (an affiliate investment fund management company) sharing the same responsibilities. The Adviser exercises full discretion over the Investment Funds. We may also provide additional services for clients from time to time as agreed between the client and the Adviser. Accounts are typically reviewed by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records. Monitoring of your account is included as part of the standard services we provide to you. We do not offer advice only with respect to proprietary products, or a limited menu of products or types of investments. The minimum dollar value for establishing an account is generally \$100,000, although initial investments of a lesser amount may be accepted at our discretion. *Please see [Form ADV Part 2A \(Brochure\) Items 4 and 7](#) for more detailed information.*

Conversation Starters Ask your financial professional

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? Generally and pursuant to contract, fees for the management of individual accounts will be based upon a percentage of the total assets in the account (including margined assets). The Adviser typically receives an annual management fee, between 0.75% and 2% of the net asset value of the Account. For Investment Funds, the Adviser and Zest Peru receives an annualized asset-based fee that is payable on a monthly basis and is based on the dividend yield generated on each financial instrument allocated into the Investment Fund’s investment portfolio. The fee can range from 0.50% to 2.50% for an Investment Fund depending on its value. All fees are negotiable. Clients are generally required to authorize Adviser to directly debit management fees from client accounts on a quarterly or monthly basis, depending on the arrangement with the client or Investment Fund. Adviser’s fees for individual discretionary or non-discretionary accounts are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, transfer taxes, wire transfer and electronic funds fees, fees and taxes on brokerage account and securities transactions, among others. Advisory fees for Investment Funds includes all fees and charges for the services, as applicable, of the Adviser and Zest Peru, and all applicable brokerage charges, but is exclusive of transaction charges and costs, postage and handling charges and direct out-of-pocket costs incurred by the Adviser and Zest Peru as a result of its providing the services contemplated under the Agreement, and separate third party charges for the Investment Fund, including transfer fees set forth in the respective Prospectus, and certain transaction and settlement costs incurred by the Adviser and Zest Peru for the Investment Fund, or separate fees, costs and expenses resulting from the agreement(s) executed between the Investment Fund and Custodian. The Adviser, in some cases and according to agreement with the client or Investment Fund, can be entitled to a performance fee. The Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser’s

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Act and such fees are individually negotiated with each client. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *Please see [Form ADV Part 2A \(Brochure\) Item 5](#) for more detailed information.*

Conversation Starters Ask your financial professional

- **Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means: The Adviser maintains common ownership with affiliated entities, including but not limited to Zest Capital Peru SAC. These affiliations may present an incentive since the related persons can recommend the services of the Adviser, or we can receive research /reporting services from them, or make investment vehicles available to our clients through or with such affiliates. Our employees and their family members can recommend or invest in securities in which our related persons or affiliate, directly or indirectly, have a sales interest. Similarly, we and our related persons can buy or sell for ourselves securities that we also recommend to you. Such transactions can include trading in securities in a manner inconsistent with the advice given to you. In certain instances, the results of the investment activities of our associated or related persons for their accounts can differ from the results achieved by or for the account or accounts that we manage for you. Additionally, if your account is subject to performance fees, such fee arrangement can create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We render only disinterested and impartial advice to clients and our goal is to comply with fiduciary obligations. We are responsible for recommending investments based on your investment objectives and risk tolerance. *Please see [Form ADV Part 2A \(Brochure\) Items 6, 10, 11](#) for more detailed information.*

Conversation Starters Ask your financial professional

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money? Neither we nor any of our supervised persons (employees) accept compensation for the sale of securities or other investment products. Our financial professionals are solely compensated on a salary basis. In the event that investment advisors get increased compensation based on production, or based on registration with affiliate broker dealer, we will promptly make relevant amendments and disclosures.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No, we do not, as noted on Form ADV Part 1, Item 11, or Part 2A Item 9. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us or our financial professionals.

Conversation Starters Ask your financial professional

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5: Additional Information

To obtain more information, you may visit [Investor.gov](https://www.investor.gov) for a free and simple search tool to research our firm and our financial professionals. Information regarding our firm can also be found at adviserinfo.sec.gov or by contacting our firm at 954-383-1919 (tel) or rshah@advisoryzest.com (e-mail) for up-to-date information or to request a copy of the relationship summary.

Conversation Starters Ask your financial professional

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

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The purpose of this appendix is to inform you of any material changes since the previous filing of this Form CRS which occurred on or about March 2023.

The following material changes have been included in this Form CRS since the March 2023 filing:

- **Item 5: Additional Information**

Information regarding our firm can also be found at adviserinfo.sec.gov or by contacting our firm at 954-383-1919 (tel) or rshah@advisoryzest.com (e-mail) for up-to-date information or to request a copy of the relationship summary.