

Zsenia Investments INC.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Zsenia Investments INC. If you have any questions about the contents of this brochure, please contact us at (929-327-5485 or by email at: mhossain@lrglobalbd.com . The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Zsenia Investments INC. is also available on the SEC's website at www.adviserinfo.sec.gov. Zsenia Investments INC.'s CRD number is: 314708.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Zsenia Investments INC. on March 23, 2023 are described below. Material changes relate to Zsenia Investments INC.'s policies, practices or conflicts of interests.

- The firm has discontinued its wrap program. (Item 4)
- The firm has changed its CCO.
- Moving forward, the firm will charge customers on a product-specific basis.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Zsenia Investments INC. (hereinafter “ZII”) is a Corporation organized in the State of Delaware. The firm was formed in April 2021, and the principal owner is LRG Venture Inc. Reaz Islam is the founder of Zsenia Investments Inc.

B. Types of Advisory Services

Robo-Advisory Portfolio Management Services

ZII provides “robo-advisory” portfolio management services through an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. All investment advice is generated and provided by an interactive website. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, and current assets, among others. ZII’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition. ZII will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

ZII seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ZII’s economic, investment or other financial interests. To meet its fiduciary obligations, ZII attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ZII’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is ZII’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

ZII generally limits its investment advice to equities and ETFs, although ZII primarily recommends ETFs. ZII may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

ZII offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. ZII does not participate in any wrap fee programs.

E. Assets Under Management

ZII has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$10,867,556	\$ 0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$5,000,000	0.20% - 1.00%

ZII, in its sole discretion, may waive fees or a portion of fees. ZII uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of ZII's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 days' written notice.

B. Payment of Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization monthly in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ZII. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

ZII collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ZII nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

ZII does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

ZII generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

ZII has account minimums of \$1,000 to \$100,000 depending on portfolio selected by the client. ZII, in its sole discretion, may waive all or a portion of account minimum requirements.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ZII's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. ZII uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

ZII uses long term trading and short term trading, as well as hedging strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Hedging activities often entail in leveraging and other speculative investment practices that may increase the risk of investment loss. These can be highly illiquid, may involve complex tax structures and result in delays to distribution of important tax information, are not subject to the same regulatory requirements as registered funds, and often result in relatively high fees.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price

differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable).

- Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties.
- Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. **ETFs that use derivatives, leverage, inverse strategies or complex investment strategies are subject to additional risks.** The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Leveraged ETFs use financial derivatives and debt to provide a multiple of the underlying benchmark, generally providing 200%-300% of the daily return of its' benchmark over a

single day. This use of leverage and derivatives results in leveraged ETFs holding extreme volatility.

Inverse ETFs use financial derivatives to provide a daily return that is inverse of an underlying benchmark. Inverse ETFs will generally profit from a decline in the value of the underlying benchmark. Inverse ETFs may also use Leverage and provide an inverse return to the benchmark of 200%-300%.

- Leveraged ETFs and Inverse ETFs reset daily and as a result of compounding this daily reset may provide a return that varies significantly from the ETFs stated goal and as such are not generally appropriate for a buy-and-hold strategy and must be actively monitored.
- Leveraged ETFs rebalance their portfolios on a daily basis and as a result have higher trading activity and turnover of portfolio holdings. This results in higher operating expenses and investment management fees.
- Leveraged ETFs and Inverse ETFs, as a result of their use of derivatives, are taxed differently than other types of securities and may not have the same tax efficiencies as other funds.

ZII may, at times, invest a portion of our strategy (and as a result clients' accounts) in leveraged and/or inverse ETFs. These funds can be extremely volatile and carry a high risk of substantial losses. These funds are generally considered speculative.

Please see the following release from our Custodian, Interactive Brokers: https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration.formSampleView?file=leveraged_fund_disclosure.html

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ZII nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ZII nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

At LR Global Bangladesh Asset Management Company Limited, Reaz Islam serves as Chief Investment Officer for the investment portfolios. As part of this role, he sets investment policies, procedures and provides guidance on portfolio composition and industry allocations given the economic outlook including industry specific factors. All investment and research activities are managed and executed by research and portfolio management teams under the guidance set forth by the Chief Investment Officer. Reaz Islam has minimal involvement in day-to-day activities of the firm.

At DraftDay Gaming Group, Inc., Reaz Islam serves in a management advisory capacity; however, since the company began downsizing in 2018 he is not involved in day-to-day activities. He also provides advisory services for companies including investment advisory, acquisitions, mergers, restructuring & turnaround for a number of companies held as investments including Zsenia Inc (a software development company), SA Frontier Fund LLC (holds investments in South Asia), and LRG Venture Inc (a holding company that supports the ongoing operations of its held subsidiaries, including ZII).

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ZII does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

ZII has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ZII's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

ZII does not recommend that clients buy or sell any security in which a related person to ZII or ZII has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ZII may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ZII to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ZII will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ZII may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ZII to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, ZII will never engage in trading that operates to the client's disadvantage if representatives of ZII buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on ZII's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and ZII may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in ZII's research efforts. ZII will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

ZII will require clients to use Interactive Brokers LLC and Morgan Stanley.

1. *Research and Other Soft-Dollar Benefits*

ZII receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

ZII receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

ZII will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

ZII does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews

Robo-advisory portfolio management accounts are not reviewed by ZII, save for automated allocation revisions. Clients are encouraged to update ZII of any change in their objectives, risk tolerance, or other pertinent information.

B. Factors That Will Trigger a Non-Periodic Review

Robo-advisory portfolio management accounts do not undergo non-periodic review by ZII, allocations will change in accordance with the portfolio management software utilized by ZII and changes to the client's profile.

C. Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least monthly a written report that details the client's account including assets held and asset value, which report will come from the custodian, and at least monthly a written report from ZII.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ZII does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ZII's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

ZII does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, ZII will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

ZII provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ZII generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

ZII will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

ZII neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither ZII nor its management has any financial condition that is likely to reasonably impair ZII's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

ZII has not been the subject of a bankruptcy petition.