

Item 1: Cover Page for Part 2A of Form ADV Investment Advisor Brochure

Zuna, LLC

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This Form ADV Part 2A ("Brochure") gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Zuna, LLC (“Zuna,” “we,” “our,” “us”) is required to advise clients and prospective clients of any material changes to our Firm Brochure (“Brochure”) from our last annual update. We are a new adviser and this is our first Brochure. In the future, we will use this section to identify material changes that may take place between annual updates, but there are no material updates at this time.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time we will offer a copy of our most current Disclosure Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Last Annual Amendment Filing: N/A

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Item 4. Advisory Business

Description of Firm

Zuna is a new adviser, formed in October 2019. We are wholly-owned by NewCoProject, LLC, (“NewCo”) an Oregon limited liability company. No owner of NewCo owns more than 25% of that entity. Zuna is managed by elected managers, who are also owners and managers of NewCo: Aalok Shah, Bonnie Treichel (who also serves as Zuna’s Chief Compliance Officer), Carrie Hepburn, and Katrina Bell.

Advisory Services Offered

As a registered investment advisory firm, Zuna offers a variety of services to corporations, non-profits, endowments, families and individuals through a service model that promotes both innovation and collaboration among itself and its clients.

In its service to both public and private entities, our diverse team of professionals provide the following services to defined contribution and defined benefit plans:

Fiduciary Services to Retirement Plans

Zuna will serve as a fiduciary under ERISA Section 3(21)(A) to the retirement plan as it relates to selection, monitoring and replacement of the plan’s investment options, including the default investment option. We will either serve in a non-discretionary capacity, in which case we will make a recommendation to the client and the client will have the ultimate decision-making authority, or we will serve in a discretionary capacity under Section 3(38) of ERISA. If we are appointed to serve with discretion, we will make decisions about the plan’s investment options and report back to the client. Our investment services will be provided on a continuous basis to the plan.

We can also build model portfolios available within the plan, if it is determined that model portfolios would be appropriate for the participants in the plan. In the event the plan determines that certain features are necessary and appropriate to implement for its employees, we can assist with reviewing such features in a fiduciary capacity including self-directed brokerage accounts and managed accounts, which are generally offered through a third party (not through Zuna).

Non-Fiduciary Services to Retirement Plans

In addition to the services that Zuna provides to the plan in a fiduciary capacity, we are also available to provide several other services in an administrative (or non-fiduciary) capacity. These services will assist the client in meeting its fiduciary responsibilities to be able to continue to offer the plan and meet its requirements under the current law and regulations. We offer the following services:

- Fiduciary governance support and documentation including preparation of meeting agendas for the meetings of the plan’s fiduciaries, preparation of draft meeting minutes to document the meetings of the plan’s fiduciaries, and assistance with drafting and revising documents to reflect the processes of the plan fiduciaries including committee charter and investment policy statement.
- Fiduciary education for retirement plan fiduciaries and staff to include information related to fiduciary responsibilities under ERISA and ever-changing regulatory and legislative changes.
- Review of plan rules/provisions and assistance complying with the existing provisions. When changes to the plan are contemplated, Zuna will assist the plan’s fiduciaries and the entity with understanding the implications of contemplated (or required) plan changes.
- Coordination of communications and oversight of third party service providers (for example, third party administrators, recordkeepers, auditors) to assist with plan administration.

- Fee benchmarking for recordkeeper(s) and contract negotiation assistance to assist the plan's fiduciaries in paying no more than reasonable fees as required under the regulations.
- Coordination of requests for proposals for service providers (for example, third party administrators, recordkeepers, payroll providers, auditors) to assist the plan in selection (or maintaining) a service provider that meets the needs of the organization while charging no more than reasonable fees through a competitive and objective bidding process.
- Implementation of a new service provider (for example, third party administrators, recordkeepers, payroll providers) by facilitating contract reviews, timelines, data transfer, and employee communications, as required.
- Review and implementation of procedures for monitoring missing participants and small sum distribution providers (as necessary).
- Support to the retirement plan(s) during mergers and/or acquisitions including assistance with decisions to terminate or maintain and acquired company's plan and assistance communicating with impacted participants.

Fiduciary and Non-Fiduciary Services to Participants in Retirement Plans

While many of our services are aimed at assisting the company (and its fiduciaries) in meeting their obligations under the law, we also provide services directly to employees (also known as participants). We provide services to participants in both a fiduciary capacity under ERISA Section 3(21) as well as in a non-fiduciary capacity.

In a fiduciary capacity, Zuna provides participants with the opportunity to meet one-on-one with a licensed financial professional in which investment advice will be provided to help employees meet their financial goals. This investment advice is non-discretionary in nature, meaning that Zuna's financial professionals may make recommendations to the employee but it is up to the employee to implement the recommendation. The engagement with these employees is not continuous and ongoing, but may still be deemed to be investment advice in some instances. Where we provide financial planning services, we will disclose the terms of the engagement, including specific services, and fees and payment, in a written agreement with the client.

We will also provide the following non-fiduciary services to employees:

- Group sessions via the web or in-person in which employees will have access to a variety of topics of interest including social security, general financial education, and more.
- Phone and email support for plan inquiries.
- Access to a wellness program and monitoring of effectiveness delivered through online resources.

Wealth Management Services

We provide discretionary investment management for client portfolios. We typically construct portfolios using a combination of stocks, bonds, mutual funds, exchange-traded funds (ETFs), CDs and cash and money market instruments. Portfolios are managed by Zuna employees. If a client has multiple accounts, these are managed together as a single portfolio for investment purposes.

We manage portfolios using risk-based models ranging from more conservative (greater fixed income allocation) to more aggressive (greater equity allocation). We use a risk questionnaire with clients to determine which model is most appropriate. The model allocations can then be further adjusted based on client need. We employ both actively-managed and passive (index) funds and ETFs.

Tailored Services

Our advisory services are tailored to the needs of the client. We gather specific information concerning the client as part of the engagement process that guides our investment advice. Clients may impose restrictions on investing in certain securities or types of securities, though we do reserve the right to decline to implement restrictions if we believe they are not in the client's best interest or if we learn we cannot effectively or practically implement them.

Assets Under Management

As a new adviser, we have no assets under management as of the date of this Brochure.

Item 5. Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom in connection with the advisory services we provide to you.

Fees for Retirement Plan Services

For retirement plan services, we agree to a specified annual fee that is detailed in the client agreement. The fee varies depending on the services agreed upon by Zuna and the client. We charge these fees quarterly in advance. In no event will we charge more than \$1,200 six months or more in advance. Where either Zuna or the client terminates our agreement prior to the end of a quarter, we will refund pre-paid fees either (1) pro-rata based on the number of days remaining in the quarter; or (2) based on the agreed deliverables and Zuna's progress on those deliverables. In all cases, we will provide an accounting of the amounts refunded and the method for calculating the amount.

We permit clients to pay us either directly after receiving an invoice or clients may elect to pay reasonable and necessary plan expenses from plan assets by directing the custodian or recordkeeper to remit payment to us. Clients may select either method.

Fees for Wealth Management Services

Our wealth management services are provided based on the following maximum schedule. We charge our fees quarterly in arrears based on the market value of the managed assets as of the last day of the quarter.

<u>Market Value of Portfolio(s)</u>	<u>Annual Fee (% of Asset Market Value)</u>
First \$1 million	.80%
Next \$1 million	.70%
Next \$3 million	.50%
Amount over \$5 million	.25%

We permit clients to either pay us directly after receiving an invoice or to arrange to have the fee deducted from client assets. Clients may select either method. Authorization to deduct fees directly from client assets is provided in the advisory agreement.

In all cases, for both retirement plan services and wealth management services, all fees are negotiable.

Other Fees

In addition to Zuna's advisory fees, clients are responsible for charges assessed by third parties, such as retirement plan recordkeepers, and administrators. Clients will also incur brokerage and other transaction costs, if applicable. Clients may incur charges imposed by custodians, brokers and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Zuna's fees, and Zuna does not receive any portion of these commissions, fees, and costs. Please see ***Item 12. Brokerage Practices*** for more information.

None of our employees accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from mutual funds.

Item 6. Performance-Based Fees & Side-By-Side Management

We do not accept performance fees and this item is therefore not applicable to our services.

Item 7. Types of Clients & Account Requirements

We generally provide advice to the following types of clients:

- Retirement Plans
- Individual and high net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations

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

Zuna uses a variety of methods of analysis in managing investment portfolios and selecting securities, including fundamental, interest rate, and economic analysis. The main sources of information we use are financial newspapers and magazines, annual reports, prospectuses and other filings with the SEC, company press releases, research prepared by others and corporate rating services. Our investment strategies focus on the purchase of securities intended to be held for one year or more; we generally avoid short-term trading due to tax considerations.

Investing in securities involves risk of loss that clients should be prepared to bear. Risks include a general stock or bond market decline, an economic slowdown (domestic or global), inflation or loss of purchasing power risk, interest rate fluctuations, liquidity risk, and business or company-specific risk. All of these factors, and others, may contribute to investment losses. We seek to minimize these risks by diversification of portfolio assets amongst various asset classes, industry sectors and individual securities. However, clients should understand that these risks cannot be eliminated, and should be prepared to accept volatility of portfolio returns.

Risks of Particular Asset Classes, Types of Investments, and Strategies

While we may purchase individual stocks and bonds for clients, we also invest in exchange-traded funds (“ETFs”) or mutual funds to obtain exposure to equities, fixed income markets, foreign securities, commodities, real estate, natural resources, and other asset classes. While we describe the risks of ETFs generally, the other risks described below will in most cases also apply to the underlying assets of a specific ETF or mutual fund.

We employ both actively-managed and passive funds and ETFs. Passive (index) funds generally have lower internal expenses than actively-managed funds. This can have a significant impact on overall performance over time. Passive funds will tend to track whatever index they were designed to follow. This can result in significant volatility. We attempt to address this by allocating investments to different asset classes and sectors, and changing the weight of those allocations when we believe it makes sense to do so. We generally select actively-managed investment when we believe there’s a compelling reason to do so that justifies the greater cost. No investment strategy, including asset allocation, can guarantee the prevention of loss or any particular return.

- **Exchange-Traded Funds.** Exchange-traded funds (“ETFs”) are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (e.g., S&P 500), a commodity, or a basket of assets such as a set of technology-focused, country-specific, or other sector-specific stocks. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.
- **Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer’s actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options, may also vary widely.
- **Small- and Mid-Cap Securities.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

- **Foreign Securities.** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the US, and securities of some foreign companies are less liquid and more volatile than securities of comparable US companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than US markets. Further, many foreign governments are less stable than the US. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While we typically gain exposure to foreign markets through ETFs, funds, or similar pooled vehicles rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and at the time we think is advisable. We may also obtain exposure to foreign markets through debt securities with multi-national banks. These securities pose the risks associated with domestic fixed income securities, as well as the risks posed by foreign securities. Overseas investments are subject to fluctuations in the value of the dollar versus the local currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Fixed Income Securities.** Prices of fixed income instruments (e.g., bonds) can exhibit volatility and change daily. Fixed income investments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect price. For instance, an increase in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client sells prior to maturity, however, the investor would likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. The US has experienced a prolonged period of historically low interest rates; while rates have increased recently, future rate increases could have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income securities may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. For corporate bonds prices may be especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. The prices of high-yield, fixed income securities fluctuate more than high-quality debt issues. High-yield securities can experience sudden, sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.
- **Alternative Strategy Mutual Funds/ETFs.** Certain mutual funds or ETFs invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies

may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates, and price volatility because of the fund's concentration in the real estate industry.

- **Market Liquidity Risks.** The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, in 2001, 2008, and the "Flash Crash" in May 2010 (the biggest one-day point decline, 998.5 points, on an intraday basis in Dow Jones Industrial average history) could lead to violent price swings in securities held within client portfolios and could limit the ability to buy or sell securities. Liquidity risks can result in substantial losses.
- **Volatile Markets.** Securities prices can be highly volatile. Many things influence prices, including interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, government policies, and national and international political and economic events. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.
- **Short Selling.** We do not typically employ short selling in our client portfolios but funds or ETFs purchased for clients may use short selling. We may also use short funds or ETFs on a limited basis in client portfolios. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to a client or prospective client's evaluation of the firm or the integrity of its management. Zuna has no information applicable to this item.

Item 10. Other Financial Industry Activities & Affiliations

Aalok Shah, one of our Managers and a managing member of our parent, maintains a 35% ownership interest in another investment adviser, Harbour Investment Management, LLC ("Harbour"). His ownership interest is held through his single member LLC, Pacific Harbour Advisors. Mr. Shah provides

investment advisory services to Harbour's clients. Zuna and Harbour do not have referral or fee-sharing arrangements with each other and generally operate independently. Mr. Shah is, however, a control person of both advisers and is therefore unable to devote all of his attention to Zuna. He spends approximately 80% of his time on Harbour matters and approximately 20% of his time on Zuna. We don't believe this disadvantages clients and will continue to evaluate the implications of Mr. Shah's dual roles as Zuna grows.

Harbour clients are managed in accordance with that firm's investment policies and practices, though the investment philosophies of the two advisers are similar. In many cases, Mr. Shah may select the same investments for Harbour clients that he selects for Zuna clients. Because investments typically have significant liquidity and neither firm processes large block trades, it is unlikely that we would be prevented from purchasing shares for Zuna clients as a result of trading in the same securities by Harbour. Similarly, we think it is unlikely there would be material price differences if a Harbour client traded in advance of a Zuna client, or vice versa. Where Mr. Shah recommends a large trade that applies to both Harbour and Zuna, or where he implements a change in an entire position, he will create block orders for the clients of each firm and submit them simultaneously to the respective custodian(s).

Pacific Harbour Advisors owns a 49% interest in Harbour Financial Services, LLC ("Harbour Financial"). Harbour Financial provides outsourced controller and payroll services through its majority owner, Brian Miller, who is also a certified public accountant. Zuna refers clients to Harbour Financial if Zuna believes it is in client interests to do so. Zuna has a conflict of interest in recommending Harbour Financial's services because Zuna's parent stands to earn additional revenue through the use of the affiliated company. We mitigate this conflict by disclosing it and by recommending Harbour Financial's services only when doing so is consistent with the fiduciary duty we owe our clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Zuna has adopted a Code of Ethics ("Code") which applies to all persons in our firm. It describes our fiduciary duty to our clients, our standards of business conduct, and our policies on a wide range of topics including information privacy and security, electronic communications (including social media), giving and receiving gifts and gratuities, political contributions, and employee trading. All personnel must acknowledge the terms of the Code annually, and adhere to it every day.

We follow our own advice. As a result, we permit our employees and their family members to invest in the same securities that we recommend to clients. Our employees may also choose to own securities that we don't recommend to clients. This is due to individual risk assessment, appropriateness for our employee or family account and/or lack of suitability for clients. We may also recommend the purchase of securities for clients that Zuna employees would not purchase for their own accounts, for these same reasons.

Employees may choose to give Zuna trading discretion over their personal accounts, in which case they are treated as client accounts, and traded with them. Typically, employee trades will be consistent with our model portfolio recommendations. If that is not the case, Zuna employees may not place trades in

their accounts until all client transactions have been completed for the day. Such employee trades must be pre-approved by our compliance department.

If you would like a copy of our Code, please contact us at the phone number or email address on the cover of this Brochure.

Item 12. Brokerage Practices

Recommended Broker/Custodian

Retirement Plan clients select their own custodian and we work with a number of providers; we don't make any specific recommendations. For wealth management clients, Zuna currently recommends the custodial and brokerage services of Charles Schwab & Co., Inc., ("Schwab") a FINRA-registered broker-dealer and member SIPC. We are independently owned and operated and are not affiliated with Schwab. While we recommend Schwab as custodian/broker, clients will decide whether to do so and will open accounts with Schwab by entering an account agreement directly with them. We do not open accounts for clients, though we may assist in doing so.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, security and stability
- Dedicated service team and local personnel
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Zuna from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional broker services (trading, custody, reporting, and related services), some of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support

services are generally available without our requesting them and at no charge to Zuna. Following is a more detailed description of these services:

- Access to client account data (such as duplicate trade confirmations and account statements)
- Trade execution facilitation and allocation of aggregated trade orders for multiple client accounts
- Pricing and other market data
- Payment of our fees from our clients' accounts
- Assistance with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Zuna

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Occasional business entertainment of our personnel

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. We make limited use of the services in this section. We are most likely to use compliance and technology consulting and to attend conferences and other educational events, some of which include business entertainment.

Adviser's Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them, and we don't have to pay Schwab for them. This creates an incentive for us to recommend that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. While this incentive creates a conflict of interest, we believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Custodian Compensation

For our client accounts maintained with Schwab, Schwab generally does not charge separately for custody services but can be compensated by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. Schwab is also compensated by earning interest on the uninvested cash in Schwab's Cash Features Program or on any margin balance maintained in Schwab accounts. Schwab also charges fees such as wire transfer fees. These charges are disclosed to clients directly by Schwab.

Certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show “no commission” for a particular transaction. Typically the custodian (but not Zuna) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. We select investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

While Schwab has offered asset-based pricing for clients who execute a large number of transactions, we generally do not recommend this, especially since Schwab has reduced many of its transaction charges to zero.

Research and Other Soft Dollar Benefits

We do not have any traditional “soft dollar” arrangements in place, in which we agree to direct a certain amount of commission dollars to a specific custodian in exchange for research or other services. Rather, the services described in this Item 12 are made available to us simply because we maintain client accounts on the Schwab platform.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Advisor Services.

The availability of the foregoing products and services is not contingent upon our committing to Schwab Advisor Services any specific amount of business (assets in custody or trading commissions). In some cases, clients could pay more for custody and execution through the custodian we recommend than through others. We review the capacities and costs of Schwab regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

Directed Brokerage

Because we recommend Schwab and then execute transactions through that custodian on a discretionary basis, we are effectively requiring that clients “direct” brokerage to Schwab, absent other specific instructions as discussed below. Because we are not choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients and this may ultimately cost clients more money. Not all investment advisers require directed brokerage.

We do not use, recommend, or direct activity to brokers (including Schwab) in exchange for client referrals.

We do not generally permit clients to direct us to use brokers other than the custodian. If we agree to accommodate a request to do this, we will likely have little or no ability to negotiate commissions or influence execution price, and the client will also not benefit from the savings afforded by the occasional trade aggregation we may implement for other clients. This may result in greater costs.

Aggregation of Trades

We do not generally aggregate client trades. Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. As a result, certain client trades may be executed before others, at a different price.

We may (but are not obligated to) aggregate client trades to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. We will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13. Review of Accounts

The firm's investment committee, led by Chairperson Katrina Bell, CIMA, regularly reviews current investment recommendations, including current model construction and asset allocation. The assigned adviser is responsible for implementing recommendations at the client level. Advisers conduct ongoing account reviews, both in response to new investment committee recommendations and in light of individual client requirements.

For wealth management and individual clients, accounts are reviewed for possible rebalancing at least quarterly. Trading associates review the firm's securities positions and client trades daily. Reviews will also occur if there are changes in client personal circumstances which cause a change strategy, risk tolerance or investment objective. Additional reviews may occur during periods of significant global or economic events, and as requested by clients.

For retirement plan and wealth management clients, both will receive monthly or quarterly statements from the qualified custodian holding their assets. We also provide periodic reports to clients, as agreed between Zuna and the client. We urge you to carefully compare information on your custodial statements to reports we provide to you.

Item 14. Client Referrals & Other Compensation

We do not pay any entity or person, directly or indirectly, for client introductions or referrals.

Item 15. Custody

We do not maintain custody of client funds or securities. All client assets are held with an unaffiliated qualified custodian and clients receive account statements directly from the custodian.

Item 16. Investment Discretion

We provide investment management on both a discretionary and non-discretionary basis. The authority we have over a given client's assets will be described in the advisory agreement. Where we have discretionary authority to trade without obtaining prior client consent, our advisory agreement contains a limited power of attorney permitting this activity. Clients may place limits on our discretionary authority; such limits will be described in the advisory agreement, if applicable.

Item 17. Voting Client Securities

Zuna does not have any authority to and does not vote proxies on behalf of any advisory clients. Clients retain responsibility for receiving and voting proxies for any and all securities maintained in their portfolios or accounts. Clients will receive proxies or solicitations directly from the custodian or transfer

agent. We are happy to discuss proxy questions with clients; such questions can be posed to the adviser with responsibility for the client's account.

Item 18. Financial Information

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. In addition, neither Zuna nor its management persons has been the subject of a bankruptcy proceeding.