

Zero Commission Portfolios

Client Brochure

This brochure provides information about the qualifications and business practices of Beacon Capital Management, Inc., d/b/a Zero Commission Portfolios. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (937) 439-9093 or by email at: cook@beaconinvesting.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 Zero Commission Portfolios is also available on the SEC's website at www.adviserinfo.sec.gov. Zero Commission Portfolios' CRD number is: 120641

323 Regency Ridge Drive
Dayton, Ohio, 45459
(855) 694-4324
www.zerocommissionportfolios.com
ccook@zerocommissionportfolios.com

Registration does not imply a certain level of skill or training.

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ITEM 2: MATERIAL CHANGES

There are no material changes in this brochure from Zero Commission Portfolios' last annual update filing on January 18, 2012. Material changes relate to Zero Commission Portfolios' policies, practices or conflicts of interests only.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

This firm has been in business since January 1, 2001, and the principal owner is James Christopher Cook.

B. Types of Advisory Services

Zero Commission Portfolios (hereinafter "ZCP") offers the following services to advisory clients:

i. Investment Supervisory Services

ZCP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ZCP creates a New Account Package for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Thus, ZCP offers an Investor Profile. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

ZCP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ZCP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investor Profile, which is given to each client.

The services offered under ZCP will be traditional asset management, plus an offering for those clients that do not want the "full service" treatment. ZCP will offer a subscription service to clients seeking to model their personal investment portfolios after the models managed by ZCP. ZCP clients will receive a monthly newsletter that details what ZCP models look like and any changes that are being made as they happen and the client can make the changes in their personal accounts if they chose to do so. Subscribers are notified when a change in the models is implemented. Subscribers determine the extent they wish to follow those changes in their personal accounts.

ZCP is an associated service doing business under Beacon Capital Management, Inc. ZCP operates under the same CRD Number and more information can be found at www.adviserinfo.sec.gov.

ii. Services Limited to Specific Types of Investments

ZCP limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, insurance products including annuities, and government securities. ZCP may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

ZCP offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ZCP from properly servicing the client account, or if the restrictions would require ZCP to deviate from its standard suite of services, ZCP reserves the right to end the relationship.

D. Wrap Fee Programs

ZCP participates in wrap fee programs; which is an investment program where the investor pays one stated fee

that includes management fees and transaction costs. ZCP does manage the investments in the wrap fee program. ZCP does not manage those wrap fee accounts any differently than non-wrap fee accounts. A portion of the fees paid to the wrap account program will be given to ZCP as a management fee.

E. Amounts Under Management

ZCP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$286,758,694.28	\$0.00	12/31/2012

ITEM 5: FEES AND COMPENSATION

A. Fee Schedule

Zero Commission Portfolios Fees

The Zero Commission Portfolios asset management fee will be \$149.00 per month for the full package of services. These fees are non-negotiable and the final fee schedule is attached in the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Subscription Fees

For clients that prefer a more hands on do-it-yourself approach, ZCP offers a subscription service to individuals for \$79 per month and a version for \$249 per month for professionals that may use the models for their own clients. Newsletters will be provided via electronic mail and may be cancelled by giving 30 days written notice. Any fees collected, but unearned, will be refunded by IA at the time of cancellation. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund.

B. Payment of Fees

Payment of Zero Commission Portfolios Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears.

Subscription fees are paid monthly in advance via check or credit card.

C. Clients Are Responsible For Third Party Fees

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

D. Prepayment of Fees

ZCP collects some fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

E. Outside Compensation For the Sale of Securities to Clients

Martin Jaras in his role as a registered representative accepts compensation for the sale of securities to ZCP clients.

i. This is a Conflict of Interest

ZCP and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and ZCP an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which ZCP receives compensation, ZCP will document the conflict of interest in the client file and inform the client of the conflict of interest.

ii. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase ZCP recommended products through other brokers or agents that are not affiliated with ZCP.

iii. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

ZCP 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

ZCP generally provides management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$25,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

ZCP's methods of analysis include fundamental analysis and technical analysis.

- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- **Technical analysis** involves the analysis of past market data; primarily price and volume.

Investment Strategies

ZCP uses Long Term and Short Term Trading strategies.

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

B. Material Risks Involved

i. Methods of Analysis

ZCP's methods of analysis include fundamental analysis and technical analysis.

- **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.
- **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 work long term.

ii. Investment Strategies

- **Long Term Trading** is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- **Short Term Trading** generally holds greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

ZCP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

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

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

Martin Jaras is licensed as a registered representative of The Tavenner Company, Inc. ("TCI"), a NASD registered broker dealer. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. ZCP always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of ZCP in their capacity as registered representatives.

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

Neither ZCP nor its representatives are registered as a FCM, CPO, or CTA.

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

Associated persons of ZCP are insurance agents or brokers for one or more insurance companies. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. ZCP always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of ZCP in their capacity as an insurance agent.

Martin Jaras, a ZCP portfolio manager, is the President of Jaras Financial Services, Inc. ("JFS"). JFS specializes in pension plan consulting and administration, as well as general business consulting. The consulting services provided by Mr. Jaras through JFS are provided for separate, yet customary compensation, and are entirely separate and distinct from the advisory services provided by ZCP. Furthermore, Mr. Jaras is a licensed, practicing certified public accountant and maintains a private accounting practice. Accounting and tax preparation services provided by Mr. Jaras are separate and distinct from the advisory services provided by ZCP, and are provided for separate and typical compensation. No ZCP client is obligated to use Mr. Jaras for any accounting and/or tax preparation services, and no accounting/tax client of Mr. Jaras is obligated to utilize the advisory services of ZCP.

Mr. Jaras is also the co-owner of a corporation d/b/a Handel Davies Sales Company ("HDSC"). HDSC is a wholesale distributor of specialty mats and cables in addition to pipe connectors used by electrical contractors.

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

ZCP does not utilize nor select other advisors or third party managers. All assets are managed by ZCP management.

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

A. Code of Ethics

We have 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. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ZCP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ZCP 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. ZCP will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own 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 ZCP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ZCP 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. ZCP will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, ZCP may recommend the use of one of several broker dealers, provided ZCP can meet its fiduciary obligation of best execution. ZCP clients must evaluate these brokers before opening an account. The factors considered by ZCP when making this recommendation are the broker's ability to provide professional services, ZCP's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

ZCP participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ('Schwab'), the TD Ameritrade services program sponsored by TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc. ('TD Ameritrade'), as well as the Fidelity services program sponsored by Fidelity Brokerage Services, LLC and National Financial Services, LLC, a division of Fidelity Investments, LLC ('Fidelity'). Schwab, TD Ameritrade and Fidelity are NASD registered broker dealers. As part of these programs, ZCP receives benefits that it would not receive if it did not offer investment advice.

Clients directing us to manage accounts with a specific broker/dealer and their affiliated custodian, including those recommended by us, have the sole responsibility for negotiating commission rates and other transaction costs with the broker/dealer and/or custodian. Clients may be able to obtain lower transaction fee and/or charges with broker/dealers and custodians other than those selected by us. As previously disclosed, associated persons of ZCP are separately registered as representatives of The Tavenner Company, Inc. ("TCI"), a broker dealer and NASD member firm.

Broker dealers are required to supervise the securities trading activities of its representatives. Clients may request that brokerage transactions be directed to a particular broker or dealer. However, if TCI believes that the use of the client's selected broker dealer would hinder the firm meeting its supervisory obligations, ZCP will not be able to accept the account. Furthermore, if ZCP believes that the use of that broker dealer would hinder ZCP in meeting its fiduciary obligations, ZCP will not be able to accept the account.

i. Research and Other Soft-Dollar Benefits

ZCP and/or associated persons may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect ZCP's judgment in recommending products to its clients. Associated persons of ZCP may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. Schwab, TD Ameritrade, and Fidelity also make available to ZCP other products and services that benefit ZCP but may not benefit its clients' accounts.

Some of these other products and services assist ZCP in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ZCP's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of ZCP's accounts. Recommended brokers also make available to ZCP other services intended to help ZCP manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

ZCP does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, ZCP endeavors to act in its clients' best interests, ZCP's requirement that clients maintain their assets in accounts at Schwab, TD Ameritrade, or Fidelity may be based in part on the benefit to ZCP of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

ii. Brokerage for Client Referrals

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

iii. Clients Directing Which Broker/Dealer/Custodian to Use

ZCP allows clients to direct brokerage. ZCP may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage ZCP may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

ZCP maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing ZCP the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least daily by James Christopher Cook and Brandon Bianchi. They are the chief advisors and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account which may come from the custodian.

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)

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

B. Compensation to Non –Advisory Personnel for Client Referrals

ZCP enters into marketing arrangements with broker/dealers, registered investment advisers and independent financial professionals pursuant to which representatives of their firms ("Solicitors") offer our services to the public. These Solicitors refer us the majority of our clients. Through these arrangements, ZCP may pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our investment management fee. The amount of the referral fee may be up to 90% of the amount of the investment management fee received from you. In connection with these arrangements, ZCP will comply with Rule 206(4)-3 under the Advisers Act.

The referral fee is paid pursuant to a written agreement, which is retained by both your Financial Advisor, as the Solicitor, and ZCP. This information is disclosed to you prior to or at the time of entering into an investment management agreement with ZCP. Solicitors, on their own and not related in any way to their solicitors' agreements with ZCP and not on ZCP's recommendation, also sell insurance, annuities, mutual funds, stocks, bonds, and/or limited partnerships to clients. These solicitors may receive separate and typical commissions on the sale of these products. ZCP may pay a portion of the investment management fee to other affiliated or non-affiliated parties who assist with certain administrative tasks associated with the management of your account.

Item 15: Custody

ZCP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodians; Schwab, TD Ameritrade, and Fidelity. If the client chooses to be billed directly by the Custodian, ZCP would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where ZCP provides ongoing supervision, the client has given ZCP written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides ZCP discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

ZCP 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

ZCP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ZCP nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ZCP has not been the subject of a bankruptcy petition in the last ten years.