

Zeo Capital Advisors, LLC

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February 27, 2013

This brochure provides information about the qualifications and business practices of Zeo Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Zeo Capital Advisors, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Zeo Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Zeo Capital Advisors, LLC

Our previous annual update was dated March 12, 2012.

The amendment dated October 17, 2012, contained the following material changes:

Item 4: As of September 30, 2012, we manage assets of \$77.1 million on a discretionary basis and \$0 on a non-discretionary basis.

Our annual update dated February 27, 2013, contained the following material changes:

Item 4: Bradford Cook was added as the Director of Credit Research

Item 4: As of December 31, 2012, we manage assets of \$83 million on a discretionary basis

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Zeo Capital Advisors, LLC (referred to as “we,” “our,” “us,” or “Zeo”), has been registered as an investment advisor since September 2, 2009. Our principal owners are Venkatesh M. Reddy, Managing Member and Bradford Cook, Director of Credit Research.

Services we offer

We specialize in fixed income and alternatives portfolio management, which includes:

- income-producing and distressed corporate credit investing,
- relative value and arbitrage strategies across a variety of instruments, including bonds, equities and derivatives.

We specialize in high yield, convertible debt, and distressed securities along with syndicated loans. These securities tend to make up a majority of our investments.

We manage separately monitored strategies that span a range of risk profiles. Each client decides which strategies we will manage for their account. For income-oriented strategies, we aim to minimize portfolio volatility and preserve capital through disciplined analysis, hedging when applicable and portfolio risk management. For growth-oriented strategies, we aim to achieve absolute returns through careful portfolio diversification across investments that meet our risk/reward criteria. Investments are made based on the strategy allocations designated by each client.

Let us know if there are investments that you would avoid in your account. We will not invest in these investments.

We manage the mutual fund very similarly to income-oriented clients who also seek some moderate capital appreciation. The differences primarily lie in the types of securities we invest in. For example, the mutual fund may invest in syndicated bank loans that separate accounts are unable to purchase. Clients who seek more growth-oriented strategies (e.g. distressed credit) are managed differently and may pay higher fees than are typical for the income-oriented clients and the mutual fund.

Assets under management

As of December 31, 2012, we manage assets of \$83 million on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Asset-Based Fee

We charge management fees of up to 2% per annum, payable monthly in advance, depending on account size, strategy allocation and other factors. The mutual fund charges a 1% management fee per annum payable monthly in arrears. We will adjust our management fee for the mutual fund, when the fund Class

I shareholders would pay more than 1.50% in overall expenses. Currently, there is only one share class for the mutual fund, though another share class may be offered later with a higher expense ratio cap. Fees may be charged as a percentage of the account value at the beginning of the billing cycle, as a percentage of the aggregate contributed capital (i.e. without taking into account changes in account value) or in the case of the mutual fund, calculated based on the average daily total assets under management for the billing period. We negotiate your fees before we start our relationship. The scope and complexity of the services that need to be provided will be a large consideration in this negotiation.

Performance Based Fee

We offer strategies ("PF Strategies") for which we charge a percentage of the gains generated using those strategies, in addition to the management fee mentioned above. The percentage typically ranges from 20-30% depending on the length of time for which a client has authorized a particular allocation to the PF Strategies. Performance fees can be paid at the end of an agreed-upon term, quarterly, or annually in arrears. We negotiate performance fees before investing in the PF Strategies, and when changes in allocations are considered. When negotiating the performance based fee, we also consider the amount of money committed and the percentage of the management fee. If sufficient attractive investment opportunities in PF Strategies are not available, we invest the assets in strategies that are charged an asset-based only fee. PF Strategies generally contain investments that offer higher returns more typical of growth-oriented investment strategies (e.g. distressed credit). These strategies also require more analysis and portfolio risk management due to their tendency to exhibit higher volatility.

General Information about Fees

All fees are invoiced with support for calculations before we withdraw the fees from your account, if you gave us permission to do so, and clients are given three (3) business days to object before fees are paid unless a client waives this delay a priori.

Where allowed, we may select unaffiliated third party investment advisors to manage a portion of its clients' accounts. These unaffiliated third party investment advisors charge asset management fees that are charged separately to the client. These fees are in addition to advisory fees paid to Zeo.

The performance fee arrangements described above could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, Zeo may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains.

In order to pay a performance fee, you must meet certain requirements. Effective September 19, 2011, one of the following criteria must be met:

- Have a net worth (or together with your spouse have a net worth) of at least \$2 million.
- Have at least \$1,000,000 invested with us.

All clients with an inception date before September 19, 2011, may continue to rely upon the standards available at the time of the initial investment.

Additional qualifications are also provided in our Investment Management Agreement.

All performance fees will be charged in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each month which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

In limited circumstances we may agree to allow clients to pay by check rather than deducting payment directly from the client account.

You may terminate our advisory relationship by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you a refund of the prepaid, unearned portion of your fee. For accounts that pay a performance fee, we will calculate the performance fee due, offset it against the refund for the asset-based fee, and send an invoice showing the amount due to us or owed to you. We process refund payments within 30 days of the termination date and, if applicable, will send you a check or refund your investment account.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- costs incurred on behalf of the client, such as account administration fees (generally paid as a percentage of account value) or separately incurred transaction settlement fees (e.g. legal fees to settle syndicated bank loan transactions for institutional clients). All costs incurred on behalf of a client will be invoiced to that client.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We charge a performance-based fee on top of an asset-based fee for our PF Strategies. All clients, other than our founding investors, that invest in PF Strategies pay this combined fee.

We have a fiduciary duty to act in the best interests of our clients, with undivided loyalty to each. Nevertheless, because we have multiple clients, such as the mutual fund and separately managed accounts, our duty of loyalty to one client may conflict with our duty of loyalty to another, particularly with respect to allocating investment opportunities or trades. To resolve this conflict of interest, we have adopted a policy to provide equal and fair treatment to its clients over time, consistent with our duty of loyalty, e.g., aggregating client orders or rotating the order in which clients' orders are placed so that over time each client is likely to obtain approximately the same average priority as every other client. We do not allocate investment opportunities among clients on the basis of the nature of fees paid by its clients.

ITEM 7: TYPES OF CLIENTS

Our clients are typically high net worth individuals, family offices, corporations and institutional investors. We also manage a mutual fund for those investors in these categories that prefer not to have a separate custodial account.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use a top-down/bottom-up method to identify potential investments. Top-down methods for narrowing the opportunity set include comprehensive screens across the entire universe of corporate debt, filtering by criteria such as duration, liquidity and fundamental metrics, as well as economic and sector analysis. We also monitor corporate news for opportunities resulting from corporate actions (e.g. called bonds or new issues), and we actively watch market activity for liquidity in otherwise infrequently-traded securities. We employ a bottom-up approach when making investment decisions, including rigorous credit analysis, risk/return analysis and comparisons to existing investments and their impact on overall portfolio risk. When researching the credit quality of a particular issuer, we evaluate the entire capital structure of that issuer and other issuers in the same industry to identify the best investment that is consistent with our conclusions from the analysis. This analysis may allow us to further expand the investment universe to include bonds from other issuers and other securities of the issuer whose bonds we were originally researching

We may invest a majority of client assets in high yield and convertible debt. Furthermore, we may invest in securities of companies that are already in bankruptcy or undergoing a restructuring or reorganization. There is a risk that the issuers of such debt may not make interest or principal payments, and lower credit quality may result in greater price volatility and lower liquidity. Convertible bonds also include a sensitivity related to the equity into which these instruments may be converted. We may also invest in less liquid securities, such as syndicated loans and derivatives, which may impair our ability to sell those assets quickly. Our tendency toward fixed income investments may also introduce interest rate risk to the portfolios. In general, we specifically consider liquidity and interest rate risk as part of our overall portfolio management process when determining the size of individual positions and the diversification within the portfolio.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither we nor any of our principals have outside business affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Zeo and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Zeo and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons with access to trading information or insider information regarding investments are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Zeo. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Some commission costs and trade-related fees (e.g. ticket and settlement charges) are not averaged. You may pay the same commission or charge whether your trade is placed as part of a block or on an individual basis, and we take these expenses into account when determining if an investment suits each client and allocating an aggregate order.

We typically aggregate purchases and sales by strategy. That is, for any investment that is appropriate for a given strategy, all accounts receiving an allocation from that purchase or sale will be aggregated together to minimize transaction fees.

Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from custodians, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Your accounts are reviewed monthly by Mr. Reddy to ensure consistency with your risk profile. We monitor underlying investments continuously and changes apply changes to all portfolios if circumstances warrant.

You will receive monthly written reports from us containing performance for your account, along with risk and portfolio snapshots.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive economic benefits from custodians that we use to execute trades in client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information; and
- access to mutual funds with no transaction fees and to certain institutional money managers.

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you may be required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

You can designate which strategies may be managed within the account. We don’t typically allow for other limitations on our discretion to manage your account.

ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies that, in our reasonable judgment alone, we determine affect the value of your account(s). In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Reddy, our managing member is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. We will accept your instructions regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. If you do, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting Mr. Reddy.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Venkatesh M. Reddy

Zeo Capital Advisors, LLC

1 Montgomery Street, Suite 3450

San Francisco, CA 94104

(415) 875-5604

February 27, 2013

This Brochure Supplement provides information about Venkatesh M. Reddy that supplements the Zeo Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Venkatesh M. Reddy, Managing Member at (415) 875-5604 or Venk@zeo.com if you did not receive Zeo Capital Advisors, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Venkatesh M. Reddy is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Venkatesh M. Reddy was born in 1974. He received a BA in Computer Science from Harvard University in 1995.

Employment Background

Employment Dates: 4/2010 – Present

Firm Name: Zeo Capital Advisors, LLC

Type of Business: Investment Advisor

Job Title & Duties: Managing Member

Employment Dates: 4/2009 – 03/2010

Firm Name: zeo Capital Advisors, Inc. (succeeded by Zeo Capital Advisors, LLC above)

Type of Business: Investment Advisor

Job Title & Duties: President

Employment History (continued)

Employment Dates:	1/2009 – 3/2009
Firm Name:	Sabbatical
Employment Dates:	11/2007 – 12/2008
Firm Name:	Pine River Capital Management
Type of Business:	Investment Management
Job Title & Duties:	Portfolio Manager, Developer
Employment Dates:	6/2007 – 9/2007
Firm Name:	Advent Capital Management, LLC
Type of Business:	Investment Management
Job Title & Duties:	Portfolio Manager
Employment Dates:	2/2002 – 6/2007
Firm Name:	Laurel Ridge Asset Management, LLC
Type of Business:	Investment Management
Job Title & Duties:	Portfolio Manager, Partner

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Reddy is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Reddy does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Reddy, Managing Member, is the majority owner and sole person providing investment advice on our behalf. His telephone number is (415) 875-5604.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Bradford T. Cook
Zeo Capital Advisors, LLC
1 Montgomery Street, Suite 3450
San Francisco, CA 94104
(415) 875-5608

February 27, 2013

This Brochure Supplement provides information about Bradford T. Cook that supplements the Zeo Capital Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Venkatesh M. Reddy, Managing Member at (415) 875-5604 or Venk@zeo.com if you did not receive Zeo Capital Advisors, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Bradford T. Cook is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bradford T. Cook was born in 1976. He received a BCom degree in Accounting from University of Calgary in 1996.

Employment Background

Employment Dates:	3/2012 - Present
Firm Name:	Zeo Capital Advisors , LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Portfolio Manager/Director Credit Research – Corporate debt security analysis and assisting with management of fixed income portfolio
Employment Dates:	10/2010 - 3/2012
Firm Name:	Sterne, Agee & Leach, Inc.
Type of Business:	Investment Banking/Broker Dealer
Job Title & Duties:	Senior Vice President - Head of Convertible Research – Financial analysis and published research of convertible debt securities

Employment Background (continued)

Employment Dates: 6/2008 - 10/2010
Firm Name: Self-Employed
Type of Business: Family investments, independent research consulting
Job Title & Duties: Invested family money, performed project based investment research and consulting for institutions

Employment Dates: 7/2006 - 6/2008
Firm Name: Thomas Weisel Partners LLC
Type of Business: Investment banking/Broker Dealer
Job Title & Duties: Managing Director - Convertible Research

Employment Dates: 9/2005 - 7/2006
Job Title & Duties: Unemployed

Employment Dates: 11/2003 - 9/2005
Firm Name: Descartes Capital LLC
Type of Business: Hedge Fund
Job Title & Duties: Vice President - Credit Research

Professional Designations

Canadian Chartered Accountant – 1999

A Canadian Chartered Accountant is similar to US Certified Public Accountant.

To qualify as a Canadian Chartered Accountant, Mr. Cook was subject to the following requirements:

- Bachelors Degree including prerequisite accounting courses
- Three years of work experience at a public accounting firm; minimum hours were required in each practice area of audit, tax and financial advisory practice areas (I worked at PricewaterhouseCoopers)
- Passing the Uniform Final Examination – 16 hour case style written examination covering audit, tax, financial advisory, and ethics; exam was spread over four days.

On an ongoing basis, he must complete 20 hours per year and 120 hours every Triennial Cycle (three years) of specific learning activities.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Cook is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Cook does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Venkatesh M. Reddy, Managing Member, is responsible for the supervision of Mr. Cook. His telephone number is (415) 875-5604.