

## Zeo Capital Advisors, LLC

1 Montgomery Street, Suite 3450  
San Francisco CA 94104  
(415) 875-5604  
venk@zeo.com

January 15, 2015

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](http://www.adviserinfo.sec.gov).

## Zeo Capital Advisors, LLC

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Our previous annual update was dated February 10, 2014. Following is a summary of the material changes made to Part 2 since that amendment.

**Item 4:** Updated the description of the services we offer as follows.

*Services We Offer:* In some cases, the strategies employed will be determined in conjunction with or at the request of our SMA clients. In addition, SMA clients may request that we manage certain strategies on a non-discretionary basis.

*Assets Under Managemetn:* As of December 31, 2014, we manage assets of \$164.2 million on a discretionary basis and \$1.7 million on a non-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 provide discretionary portfolio advisory services to (i) the Zeo Strategic Income Fund, an investment company registered under the Investment Company Act of 1940 (the “Fund”) and (ii) one or more separately-managed accounts for high-net worth individuals, institutions, investment advisors and other qualified clients (each an “SMA” and collectively the “SMAs”).

We specialize in, but are not limited to, fixed income and alternatives portfolio management, including: (i) income focused fixed income investing; (ii) distressed corporate credit investing; and (iii) relative value and arbitrage strategies across a variety of instruments, including bonds, equities and derivatives. The majority of our investments tend to be in investment grade and high yield corporate bonds, convertible debt, syndicated loans and distressed securities.

For each SMA, our advisory services are provided in accordance with the agreement under which we provide our investment advisory services to that SMA. Within each account, we manage one or more separately-monitored strategies that span a range of risk profiles. For income-oriented strategies, we aim to minimize portfolio volatility and preserve capital through disciplined analysis, portfolio risk management and hedging, when applicable. For growth-oriented strategies, we aim to achieve absolute returns through careful portfolio diversification across investments that meet our risk/reward criteria. Each client decides which strategies we will manage for each account, and investments are made based on the client’s designated strategy allocations. Accounts for which we employ growth-oriented strategies (e.g. distressed credit) are managed differently and may pay higher fees than are typical for the income-oriented SMAs and the Fund. Clients may impose restrictions on investing in certain securities or types of securities in the advisory agreements or by written instruction. In some cases, the strategies employed will be determined in conjunction with or at the request of our SMA clients. In addition, SMA clients may request that we manage certain strategies on a non-discretionary basis.

For the Fund, our advisory services are provided in accordance with the Fund’s investment objectives and policies as outlined in the Fund’s prospectus and statement of additional information and in accordance with the agreement under which we provide our investment advisory services to the Fund. The Fund is managed similarly to our income-oriented SMA strategies for clients who seek capital preservation, income and moderate capital appreciation. The primary differences lie in the types of securities in which we invest and certain limits on position and industry concentrations in the Fund. For example, the Fund may invest in syndicated loans whose purchase in our SMAs may not be possible.

### **Assets under management**

As of December 31, 2014, we manage assets of \$164.2 million on a discretionary basis and \$1.7 million on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **Asset-Based Fee**

For our services provided to the Fund, we generally are paid a management fee equal to a specified percentage per annum (currently 1%) of the average annual net assets of the Fund, payable and computed, usually monthly, as described in the Fund's prospectus. However, our advisors agreement with the Fund may require us to waive some or all of our management fee, and if necessary, reimburse certain expenses of the Fund, to the extent necessary to limit the Fund's total annual operating expenses to a specified percentage per annum of the average annual net assets of the Fund. Currently, such limitation for the Fund's Class I shareholders is 1.50%, and there is only one share class for the Fund. Any new share classes offered in the future may have a higher expense ratio cap.

For our services provided to an SMA, we generally are paid a management fee equal to a specified percentage per annum, payable monthly in advance and computed as a percentage of the starting net assets of the account (i.e. without taking into account changes in account value). Assets contributed into an account during a given month pay a prorated amount for the remainder of the first month. Assets withdraw from an account during a given month are entitled to a fee reimbursement, prorated for the remainder of the month. The management fee for each SMA is negotiable and may vary up to 2%, depending on account size, strategy allocation, level of discretion and other factors. 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 (each a "Growth Strategy" and collectively the "Growth Strategies") for which we charge a percentage of the gains generated using those strategies, in addition to the management fee described above. The percentage typically ranges from 20-30% depending on the length of time for which a client has authorized a particular allocation to a Growth Strategy. Performance fees can be paid at the end of an agreed-upon term, quarterly, or annually in arrears. 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.

Performance fees are negotiated before investing in a given Growth Strategy or when changes in allocations are being considered by our clients. When negotiating the performance based fee, we take into consideration, among other factors, the amount of money committed and the level of the management fee. If sufficient attractive investment opportunities in designated Growth Strategies are not available, we invest the assets in income-oriented strategies that are charged only an asset-based fee. Growth Strategies generally contain investments that offer higher potential 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.

In order to pay a performance fee, clients must either (i) have a net worth (individually, or together with a spouse) of at least \$2 million; or have at least \$1,000,000 under management with Zeo. 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 provided in our Investment Management Agreement.

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. In some

circumstances, we may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains.

## General Information about SMA Fees

We generally require that clients provide authorization for us to deduct our fees directly from an SMA. Clients provide authorization for us to deduct fees by initialing or signing the appropriate section of our contract and other required documentation.

Clients receive a detailed invoice by electronic mail each month with the amount due and support for calculations. If a client has given us permission to withdraw fees directly from the account, the payment request is submitted to the custodian on the invoice date, and fees are withdrawn from each account (3) business days after invoices are sent, such period enabling the client to object before fees are unless this delay is waived a priori.

In addition to invoices and any portfolio reports provided by us, clients receive statements directly from the SMA custodian with holdings and account activity on at least a quarterly basis. Clients 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.

Where allowed and consistent with a particular strategy, we may select unaffiliated third party investment advisors to manage a portion of a client's account. These unaffiliated third party investment advisors may have asset management fees that are charged separately to the client. These fees are in addition to advisory fees paid directly to us.

Clients may terminate our advisory relationship by providing 30 days written notice. As discussed above, we will prorate advisory fees earned through the termination date and issue a refund of the prepaid, unearned portion. For accounts that pay a performance fee, any performance fee due will be calculated and offset against any asset-based fee refund. The net amount will be invoiced, showing the amount due to us or owed to the client. We process refund payments within 30 days of the termination date and, if applicable, will send a check or deposit funds directly into the SMA.

### Other Costs Involved

In addition to our advisory fees described above, clients are responsible for paying fees associated with each SMA account, including any fees and expenses caused by your investment activity in that account. These fees may 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, transaction fees, and other non-trading fees, such as wiring fees and custodian charges.. 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 prospective and current clients may be able to obtain similar services from other sources at a lower price.

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

As discussed above, we charge a performance-based fee on top of our asset-based fee for Growth Strategies. With the exception of the founding members of our firm and its employees, all clients that invest in Growth 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, including the Fund as well as our SMA clients, 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, investment advisers, corporations and institutional investors. We also manage the Fund for those investors in these categories that prefer not to have an SMA. The Fund, therefore, is also one of our clients.

## **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 those of our clients;
- using non public information gathered when providing services to our clients 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 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 our clients that we already hold in personal or proprietary accounts. We may also buy for personal accounts some of the same securities that clients



already hold in their accounts. 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 client 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 accounts 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 as to 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 a broker/dealer for a transaction, clients may 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 services (including, but not limited to brokerage and research) provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to our clients.

## 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 one client account with those of other client accounts and personal or proprietary accounts of Zeo or 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. When possible, the price is calculated by averaging the price of all of the securities 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. A client 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, if so, how much of an aggregate order to allocate to that client.

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

Client accounts are reviewed at least monthly by Mr. Reddy to ensure consistency with the desired risk profiles. We monitor underlying investments continuously and apply changes to all portfolios if circumstances warrant.

Clients typically receive monthly written reports from us containing account performance, 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 a client is 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 a client gives us authority to deduct our fees directly from one or more SMAs, 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.” As discussed above, clients 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 a client account, we may require the client to provide discretionary authority for us to manage the assets in the account. Discretionary authority means that clients are giving us a limited power of attorney to place trades on their behalf. This limited power of attorney does not allow us to withdraw money from the accounts, with the exception of our advisory fees for those clients that have agreed to give us that authority.

Clients grant us discretionary authority by completing the following items:

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

We also offer non-discretionary advisory services. Clients who elect to engage us to manage assets on a non-discretionary basis will be contacted before each trade is placed in their accounts.

Clients can designate which strategies may be managed within one or more accounts. We don’t typically allow for other limitations on our discretion to manage client accounts.

## **ITEM 17: VOTING CLIENT SECURITIES**

We vote all proxies that, in our reasonable judgment alone, we determine affect the value of clients' 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 instructions from clients regarding any particular proxy solicitation.

Clients may elect to retain the authority to vote the proxies. These clients will receive proxies and other related paperwork directly from the account custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

Prospective and current clients 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

January 15, 2015

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](http://www.adviserinfo.sec.gov).

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**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 responsible for the supervision of all investment personnel. 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

January 15, 2015

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](http://www.adviserinfo.sec.gov).

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**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.