

Item 1 – Cover Page
Form ADV, Part 2A Firm Brochure

ABEL NOSER SOLUTIONS, LLC

Doing business as

Zeno AN Solutions

One Battery Park Plaza, 6th Floor

New York, NY 10004

Phone: 646-432-4001

www.abelnoser.com/zeno-an-solutions.html

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This Firm Brochure provides information about the qualifications and business practices of Zeno AN Solutions (“Zeno AN”, “we”, “us”, or “our”). If you have any questions about the contents of this Firm Brochure, please contact Ed Daniele at 646-432-4001 or at edaniele@abelnoser.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Zeno AN Solutions is also available on the SEC’s website at www.adviserinfo.sec.gov.

Zeno AN Solutions is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

There are no material changes from our previous Form ADV Part 2A submission dated January 3rd, 2020.

However, other non-material amendments may have been made to this brochure, which are not discussed in this summary, and consequently, we encourage our clients to read this brochure in its entirety.

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Item 4 – Advisory Business

Abel Noser Solutions, LLC is a Limited Liability Company formed in 2016 under the laws of the State of Delaware. Able Noser Solutions, LLC is owned by Able Noser Holdings LLC which is owned by Estancia Capital Partners, L.P. Zeno AN Solutions is the successor firm to Zeno Consulting Group, LLC.

Description of Primary Advisory Services

Zeno AN Solutions, on behalf of its asset owner clients, measures and benchmarks trading costs of money managers, pension funds, mutual funds (and other asset owners), and brokers with three consulting programs.

General Trade Cost Analysis:

Zeno AN Solutions reviews “single event” trading, such as programs and transitions, as well as quarterly monitoring of ongoing trading processes. The review methodology benchmarks both trading costs (commission and impact) and the cost of filling positions (timing and opportunity). Zeno AN Solutions also provides consulting services to help clients improve their trading efficiency.

Transition Services:

Zeno AN Solutions offers transition advisory and oversight services to ensure prudent and cost efficient portfolio transitions by providing pre and post transition analytics, transition consulting and fiduciary support.

Directed Brokerage, Commission Recapture and Soft Dollar Reviews:

Zeno AN Solutions also provides services to assist clients in monitoring the impacts of Directed Brokerage, Commission Recapture and Soft Dollars to determine the costs of these programs and to ensure compliance with client’s policies and improve best execution.

Zeno AN Solutions devotes substantial time and resources towards its asset owner consulting and data analysis services and the majority of these services do not constitute investment advice.

Limits Advice to Certain Types of Investments

When providing its Transition Services, Zeno AN Solutions provides investment advice, in the context of assisting clients with their portfolios, on the following types of investments:

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks and bonds)
- Foreign Issues (i.e. stocks and bonds)
- Fixed Income
- Foreign Exchange
- Futures contracts

Zeno AN Solutions does not provide advice on warrants, certificates of deposit, variable life insurance, variable annuities, mutual fund shares, options contracts on securities and commodities, interests in partnerships investing in real estate and oil and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

Tailor Advisory Services to Individual Needs of Clients

Zeno AN Solutions' services are always provided based on the individual needs of each client.

Client Assets Managed by Zeno AN

Zeno AN Solutions does not manage client assets and has no assets under management.

Item 5 – Fees and Compensation

The types of services and related fee schedules are:

- “Single event” post-transaction analysis, i.e., programs and transitions: \$2,000-\$5,000 per event;
- Transition consulting: Fees are negotiable, and can be a flat rate, or a function of the value of the transition, i.e., an asset-based fee of up to 1 basis point (.01%);
- Analysis of post-trade process, which includes quarterly post-trade reports and analysis of domestic and/or international securities: \$10,000-\$150,000 per year;
- Special consulting projects: Fees are negotiated.

All fees are stated and payable in hard dollars. Most clients' annual fees are charged pro-rata quarterly in advance. Some clients compensate Zeno AN Solutions as a third-party vendor, through commission recapture or similar programs that these clients have established with broker/dealers. Zeno AN Solutions is not involved with choosing brokers for third-party payment. Zeno AN Solutions is not a broker/dealer and does not receive commissions from broker/dealers. Refunds are provided only in the case of non-delivery of the service. Termination of contracts may be made by either party with written notice. At Zeno AN Solutions' discretion, actual fees charged may be negotiated on a client-by-client basis and will be specified in the services agreement with Zeno AN Solutions.

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

Item 6 is not applicable to Zeno AN Solutions. Zeno AN Solutions does not charge or accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

When providing its Transition Services, Zeno AN Solutions generally provides investment advice to the following types of clients:

- Mutual Fund and Fund-of-Funds
- Pension and profit sharing plans
- Endowments, Foundations & Hospitals

Minimum Account Size

Zeno AN Solutions has no minimum account size.

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

Zeno AN Solutions' primary business is the analysis of transaction costs associated with investing in equity and fixed income securities, and foreign exchange. Zeno AN Solutions uses both the 'implementation shortfall' and "VWAP" methodologies for analyzing the costs of trading equity and fixed income securities, and foreign exchange. Once the costs associated with each transaction have been measured, various sets of data (including the entire universe) are then 'averaged' using a multifactor model to compute relevant cost benchmarks for equity transactions during a certain period (usually a calendar quarter). Similar processes are used to compute relevant benchmarks for fixed income and foreign exchange transactions. Zeno AN Solutions does not analyze securities for the purpose of making investment decisions or recommend securities.

Zeno AN Solutions uses trading data provided by its clients from their transaction files and/or their order management systems. This information is normalized and reformatted by a series of processes and checks, and then stored electronically. During the analysis, client transaction data is combined with market pricing and security reference data that is obtained from outside services such as Bloomberg, Markit, TRACE, Frank Russell Company and Standard & Poor's. The normalized and reformatted data is then used to produce the final reports that Zeno AN Solutions delivers to clients.

Zeno AN Solutions, when consulting on manager transitions, often develops and recommends a set of trading – as opposed to investing – strategies to minimize costs and information leakage (which raises costs). Manager transitions are the complicated, and frequently costly, process of terminating one or more managers, liquidating or transferring the assets, and then acquiring securities according to the investment parameters of the newly hired managers. The strategy recommendations made are generally not security-specific; rather, they revolve around larger strategies such as broker-dealer selection and any associated bidding processes, as well as trading urgency, for entire portfolios or baskets of equity securities.

The securities held in Zeno AN Solutions' clients' accounts are held by the clients in various capacities. Investing in securities involves a risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face investment risks including but not limited to:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments and companies with overseas business are subject to fluctuations in the value of the dollar against the currency of the originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

Item 9 is not applicable to Zeno AN Solutions because there are no legal or disciplinary events that would be material to a client's or prospective client's evaluation of our business or integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Abel Noser, LLC an entity under common control with Zeno AN Solutions is a registered broker-dealer. Some of Zeno AN Solutions' supervised persons and management persons are registered representatives of Abel Noser, LLC. From time to time, a client of Zeno AN Solutions may also independently decide to utilize Abel Noser, LLC's brokerage services. In these instances, Abel Noser, LLC would be providing either: its Commission Recapture service, or its Transition Management service.

With respect to Abel Noser, LLC's Commission Recapture service, the client's investment managers may sometimes utilize Abel Noser, LLC to execute some of the managers' equity trades. In these instances, the investment manager is acting as the client's fiduciary and exercises full discretion as to who they use for brokerage services. This activity is unrelated to the Transition Services offered by Zeno AN Solutions.

With respect to Abel Noser, LLC's Transition Management service, clients may sometimes utilize Abel Noser, LLC to help implement portfolio transitions. In these situations, Abel Noser, LLC executes the transition-related trades on behalf of the client. Typically, Zeno AN Solutions would not be providing its Transition Services to a client that was concurrently utilizing Abel Noser, LLC's Transition Management service. In the event a client engaged Zeno AN Solutions' for its Transition Services, Zeno AN Solutions would not recommend the use of Abel Noser LLC for that particular transition event. If a client specifically requested that Abel Noser, LLC be included in a transition for which the client had also engaged Zeno AN Solutions for its Transition Services, Zeno AN Solutions would remind that client of its affiliation with Abel Noser LLC to afford the client an opportunity to reconsider its request. Zeno AN Solutions places a high priority on its fiduciary duty as an investment adviser and recognizes the potential conflicts of interest that may arise as a result of these activities. To address these risks, Zeno AN Solutions requires that its supervised persons comply with its Code of Ethics when engaging in any activity that may give rise to a

potential conflict of interest with Zeno AN Solutions' clients and seeks to provide full and fair disclosure of all material facts, including conflicts of interest, to clients. Furthermore, Zeno AN Solutions' supervised persons are aware of Zeno AN Solutions' fiduciary obligations to its clients and endeavor to always put the interests of Zeno AN Solutions' advisory clients first.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. Zeno AN Solutions has established a Code of Ethics that applies to all its associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the clients' best interest at all times. Zeno AN Solutions has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. Zeno AN Solutions requires all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. Zeno AN Solutions has the responsibility to make sure that the interests of all clients are placed ahead of our firm's or our supervised person's own investment interest. Disclosure of all material facts and potential conflicts of interest are provided to clients prior to any services being conducted. Zeno AN Solutions and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to you. This disclosure provides to you a summary of our firm's Code of Ethics. However, if you wish to review our firm's Code of Ethics in its entirety, a copy will be provided promptly to clients or prospective clients upon request.

Item 12 – Brokerage Practices

Zeno AN Solutions may, from time to time, recommend a list of brokers deemed qualified to execute the transactions of securities associated with a client's transition or basket trade. Such lists are based, in part, upon Zeno AN Solutions' access to Abel Noser Solutions' database of execution quality, which is based on over approximately \$7.2 trillion worth of global equity trades, effected in more than 60 markets around the world during the most recent four quarters. The factors considered in determining the list of recommended brokers are historical trading costs (price impact), the cost of filling positions (timing and opportunity costs), commissions (pursuant to the solicitation of competitive bids from brokers), and trading volume. The factors considered in determining the reasonableness of commissions include responses pertaining to commissions received from brokers pursuant to a competitive bidding process, historical trading costs (price impact), the cost of filling positions (timing and opportunity costs), and trading volume as derived from Abel Noser Solutions' database as described above.

All fees charged to clients by Zeno AN Solutions are stated and payable in hard dollars. Annual fees are payable quarterly in advance. Some clients compensate Zeno AN Solutions as a third-party vendor, through commission recapture or similar programs that these clients have established with

broker/dealers. Zeno AN Solutions is not involved with choosing brokers for third-party payment. Zeno AN Solutions is not a broker/dealer and does not receive commissions from broker/dealers.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Zeno AN Solutions does not manage accounts or hold securities. When consulting on portfolio transitions, Zeno AN Solutions provides analysis and monitoring of the client's trading process until the transition is complete and performs a post-trade analysis of actual costs incurred during a transition. The process can be completed in as little as one trading day or can continue for several weeks.

Statements and Reports

The portfolio transition business is not continuous: at any point in time, there may not be any active portfolio transitions, and there are periods during which transitions for multiple clients occur simultaneously. Information and written reports for manager transitions are delivered before, during and after each transition as dictated by the needs of each respective transition.

Item 14 – Client Referrals and Other Compensation

Currently, Zeno AN Solutions does not directly or indirectly compensate any person for client referrals. In the future, Zeno AN Solutions may elect to enter into agreements with other affiliated and non-affiliated persons pursuant to which such party will solicit clients for Zeno AN Solutions in return for a fee. Zeno AN Solutions will comply with the provisions of Rule 206(4)-3 of the Advisers Act with respect to any such agreements for client solicitations.

Compensation received is described in Item 5 of this brochure. Zeno AN Solutions receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Zeno AN Solutions does not have custody of client funds or securities.

Item 16 – Investment Discretion

Zeno AN Solutions does not maintain investment discretion or trading authorization over securities accounts on behalf of clients.

Item 17 – Voting Client Securities

Zeno AN Solutions will not vote proxies on behalf of any client securities.

Item 18 – Financial Information

Item 18 is not applicable to Zeno AN.