

Zsenia Investments INC. Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Zsenia Investments INC. If you have any questions about the contents of this brochure, please contact us at 929-327-5485 or by email at: Omar@zsenia.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 Zsenia Investments INC. is also available on the SEC's website at www.adviserinfo.sec.gov. Zsenia Investments INC.'s CRD number is: 314708.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Zsenia Investments INC. on March 8, 2022 are described below. Material changes relate to Zsenia Investments INC.'s policies, practices or conflicts of interests.

The firm has updated the fee schedule percentage that they charge. (Item 4)

The firm has updated its account minimums, (Item 5)

Muhammad Omar Soeb Chowdhury is now the firm's Chief Compliance Officer.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Zsenia Investments INC. (hereinafter "ZII") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager. Reaz Islam is the founder of Zsenia Investments Inc.

ZII provides Robo-advisory portfolio management services via an online interface.

Total Assets Under Management	Annual Fee
\$0 - \$5,000,000	0.20% - 1.00%

ZII, in its sole discretion, may waive fees or a portion of fees. Robo-advisory portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid on a monthly basis in arrears.

Fees are paid in arrears. ZII uses the value of the account as of the last business day of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty, for full refund of ZII's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

ZII will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. ZII will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that ZII has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client.

These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither ZII, nor any representatives of ZII receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, ZII may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

ZII generally offers advisory services to High-Net-Worth Individuals

ZII has account minimums of \$1,000 to \$100,000 depending on portfolio selected by the client. ZII, in its sole discretion, may waive all or a portion of account minimum requirements.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

ZII will not select outside portfolio managers for management of this wrap fee program. ZII will be the sole portfolio manager for this wrap fee program.

ZII will use industry standards to calculate portfolio manager performance.

ZII reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by ZII.

B. Related Persons

ZII and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses ZII’s management of the wrap fee program. However, ZII addresses this conflict by acting in its clients’ best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

ZII provides “robo-advisory” portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others.

ZII evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. ZII will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that ZII has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, ZII will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

ZII generally limits its investment advice to mutual funds, equities, ETFs, and Commodities. ZII may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

ZII offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client’s current situation (income, tax levels, and risk tolerance levels). Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, ZII sponsors and acts as portfolio manager for this wrap fee program. ZII manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. The fees paid to the wrap account program will be given to ZII as a management fee.

Amounts Under Management

ZII has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$11,741,027.00	\$0.00	August 2022

Performance-Based Fees and Side-By-Side Management

ZII 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.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

ZII's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. ZII uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.
Investment Strategies

ZII uses long term trading and short term trading.

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

Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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 take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same

level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. **ETFs that use derivatives, leverage, inverse strategies or complex investment strategies are subject to additional risks.** The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Leveraged ETFs use financial derivatives and debt to provide a multiple of the underlying benchmark, generally providing 200%-300% of the daily return of its' benchmark over a single day. This use of leverage and derivatives results in leveraged ETFs holding extreme volatility.

Inverse ETFs use financial derivatives to provide a daily return that is inverse of an underlying benchmark. Inverse ETFs will generally profit from a decline in the value of the underlying benchmark. Inverse ETFs may also use Leverage and provide an inverse return to the benchmark of 200%-300%.

Leveraged and Inverse ETFs reset daily and as a result of compounding this daily reset may provide a return that varies significantly from the ETFs stated goal and as such are not generally appropriate for a buy-and-hold strategy and must be actively monitored.

Leveraged ETFs rebalance their portfolios on a daily basis and as a result have higher trading activity and turnover of portfolio holdings. This results in higher operating expenses and investment management fees.

Leveraged & Inverse ETFs, as a result of their use of derivatives, are taxed differently than other types of securities and may not have the same tax efficiencies as other funds.

ZII may, at times, invest a portion of our strategy and as a result clients' accounts, in leveraged and/or inverse ETFs. These funds can be extremely

volatile and carry a high risk of substantial losses. These funds are generally considered speculative.

Please see the following release from our Custodian, Interactive Brokers: https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration.formSampleView?file=leveraged_fund_disclosure.html

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

Voting Client Securities (Proxy Voting)

ZII 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 7: Client Information Provided to Portfolio Managers

ZII provides “robo-advisory” portfolio management services through an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. All investment advice is generated and provided by an interactive website. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, and current assets, among others. ZII’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition.

Item 8: Client Contact with Portfolio Managers

ZII will restrict clients from contacting portfolio managers. ZII is registered with the SEC as an internet investment adviser. Per Rule 203A-2(e) Internet investment advisers are defined as advisers that provide investment advice to all of its clients exclusively through an interactive website, except that the investment adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ZII nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither ZII nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

At LR Global Bangladesh Asset Management Company Limited, Reaz Islam serves as Chief Investment Officer for the investment portfolios. As part of his role Reaz sets investment policies, procedures and provides guidance on portfolio composition and industry allocations given the economic outlook including industry specific factors. All investment and research activities are managed and executed by research and portfolio management teams under the guidance set forth by the Chief Investment Officer. Reaz Islam has minimal involvement in day-to-day activities of the firm. At DraftDay Gaming Group, Inc., Reaz Islam serves in a management advisory capacity, however, since the company began downsizing in 2018 he is not involved in day-to-day activities. Reaz provides advisory services for companies including investment advisory, acquisitions, mergers, restructuring & turnaround for a number of companies held as investments including Zsenia Inc which is a software development company, SA Frontier Fund LLC which holds investments in South Asia, and LRG Venture Inc, which is a

holding company that supports the ongoing operations of its held subsidiaries, including Zsenia Investments Inc.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ZII does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

ZII has 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. ZII's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ZII may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ZII 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. ZII will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ZII may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ZII 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; however, ZII will never engage in trading that operates to the client's disadvantage if representatives of ZII buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

Robo-advisory portfolio management accounts are not reviewed by ZII, save for automated allocation revisions. Clients are encouraged to update ZII of any change in their objectives, risk tolerance, or other pertinent information.

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

Robo-advisory portfolio management accounts do not undergo non-periodic review by ZII, allocations will change in accordance with the portfolio management software utilized by ZII and changes to the client's profile.

Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least monthly a written report that details the client's account including assets held and asset value, which report will come from the custodian and at least monthly a written report from ZII.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

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

Compensation to Non – Advisory Personnel for Client Referrals

ZII does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

ZII neither requires nor solicits prepayment of more than \$1,200.

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

ZII does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

ZII has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the *“Recommendations Involving Material Financial Interests”* and *“Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests”* sections above.