



F I N A N C I A L

Zoe Financial, Inc. Zoe Advisor Network Disclosure Brochure

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Zoe Financial, Inc. (“**Zoe**”, “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of the Brochure, please contact us at 646-680-9244. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

Item 2: Material Changes

This Item discusses material changes to the Brochure since the last annual amendment to the Brochure filed in March 2024. Zoe has the following changes to disclose in relation to this Item:

- Zoe has supplemented its description of its referral services in Item 4 and its receipt of compensation for referrals in Item 5.
- Zoe has updated Item 10 to describe its affiliation with Zoe Securities, LLC, an SEC-registered Broker-dealer and member of the Financial Industry Regulatory Authority (FINRA).
- Zoe has added a description of its receipt of compensation for referring Users (as defined below) to third-parties other than RIAs (as defined below) for non-securities products and/or services in Item 14.
- Zoe has disclosed that Zoe may require advisors meet certain asset thresholds on their wealth platform in order to be included in the adviser referral program in Item 14.

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Item 4: Advisory Business

Zoe Financial, Inc. (“Zoe”, “we,” “us,” or “our”) is a Corporation organized in the State of Delaware. Zoe was formed in June 2016 and its principal owner is Andres Garcia.

The Brochure describes Zoe’s online referral program pursuant to which Zoe refers to users of our website at www.zoefin.com (“Users”) to third-party registered investment advisers (“RIAs”) that participate in the “Zoe Advisor Network”. For information about our turnkey asset management program (the “Zoe Wealth Platform”), pursuant to which Zoe provides reporting, administrative, sub-advisory, and other support services to RIAs on behalf of their underlying advisory clients, please refer to Zoe’s separate Wrap Fee Program Brochure, which is available on the SEC’s website at www.adviserinfo.sec.gov or upon written request to Zoe at support@zoefin.com.

In providing referrals to one or more RIAs that participate in the Zoe Advisor Network, we collect and analyze information from Users through a digital form on our website, www.zoefin.com. Through the digital form, Zoe collects data about the User, including the following: (1) the User’s annual household income, financial goals (which could include retirement, home purchase, family planning, investments, and taxes); (2) whether the User owns any cash, real estate, investment accounts, or retirement accounts; (3) the User’s zip code; and (4) in certain cases, whether the User currently has a financial advisor. Data points collected can vary and can change if necessary to enhance the matching service. Based on the information provided by the User through the digital form, Zoe matches the User with RIAs that have been previously vetted and that best align with the User’s answers provided in the digital form. Some Users may only receive one recommended RIA based on the answers given by the User through the digital form.

In providing referrals to RIAs that participate in the Zoe Advisor Network, we do not consider a User’s individual risk profile and individual investment objectives, given the limited nature of the referral program. (Such determinations are the responsibility of the RIA in connection with its implementation of specific investment strategies for the User, in the event the user decides to engage an RIA referred by Zoe.)

The User is ultimately responsible for deciding whether to enter into an advisory relationship with one of the RIAs referred by Zoe. As part of Zoe’s due diligence process, we determine whether RIAs are registered as an investment adviser and review their areas of focus and expertise. We do not review the ongoing performance of RIAs, do not affect changes for the User’s account with the RIA, and do not recommend particular investment strategies or securities to Users. Users should carefully review recommended RIAs’ Form ADV Part 2A (Disclosure Brochures) and should be aware that they can obtain investment advisory services directly from the recommended RIAs or other RIAs of the User’s choice, including RIAs that may not participate in the Zoe Advisor Network. Our services are limited to making referrals to other RIAs. The RIA that the User ultimately chooses to work with is responsible for determining and implementing specific investment strategies and recommending particular securities for the User.

Zoe is not a current client of any RIA recommended through the Zoe Advisor Network.

Item 5: Fees and Compensation

If a referred User enters into an advisory relationship with an RIA participating in the Zoe Advisor Network, that RIA will pay Zoe a portion of the advisory fees it charges to such User. Alternatively, Zoe receives a one-time referral fee from an RIA. Users will receive a disclosure statement that details the fee arrangement with the RIA prior to entering an advisory agreement with the RIA.

Users do not pay a fee for using the referral program or through any third party websites that may link to the Zoe Advisor Network. Further, Zoe's referral agreement with each RIA participating in the Zoe Advisor Network requires that no portion of Zoe's referral fee will be charged to the User by the RIA, and that there shall be no difference in the level of advisory fees that users will be charged by the RIA resulting from its referral arrangement with Zoe. In other words, the referral agreement mandates that users will not pay higher fees to the RIA because they were referred by Zoe.

Zoe's receipt of referral compensation from RIAs participating in the Zoe Advisor Network and other business relationships with certain RIAs participating in the Zoe Advisor Network creates material conflicts of interest that are further described in Item 14, below.

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

Zoe does not charge performance-based fees or provide side-by-side management.

Item 7: Types of Clients

Zoe provides the referral program to Users, who consist of individuals and high-net worth individuals.

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

In connection with the referral program, Zoe's conducts initial and ongoing due diligence on prospective RIAs and their investment adviser representatives ("IARs") participating in the Zoe Advisor Network. The diligence process includes, but is not limited to, reviewing that RIA's are: (1) financial planning centric; (2) have a number of IARs that possess certain advanced designations, such as the chartered financial analyst (CFA), Certified

Financial Planner™ (CFP®), certified public accountant (CPA), and/or a graduate degree in business administration; and (3) have no material disciplinary disclosures. In addition, Zoe reviews the RIA's Form ADV Parts 1A and 2A and Form CRS, as well as any other relevant and available data such as websites and general news available via a google search. Zoe may also conduct due diligence calls with RIAs to discuss any information it collects during its diligence process. Provided the RIA meets Zoe's criteria for participation in the Zoe Advisor Network, Zoe then reviews participating IARs' responses to its questionnaire, their CRD records, Form U4s and Form ADV Part 2Bs. On an annual basis, Zoe collects the annually updated Form ADV Part 2A (Disclosure Brochure) of RIAs participating in the Zoe Advisor Network to review for any disciplinary issues and financial issues.

Zoe cannot ensure that those RIAs will perform as desired, and we will have no control over the day-to-day operations of any recommended RIA. Zoe would not be aware of certain activities at its recommended RIAs, including, without limitation, an Adviser engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud, unless identified in the annual due diligence discussed above. Additionally, Zoe cannot guarantee that a User's financial goals will be attained through its recommended RIAs.

Past performance of any RIA is not a guarantee of its future returns. Investing in securities and other investments involve a risk of loss that each User should understand and be willing to bear. Users are reminded to discuss these risks with the RIA they the User ultimately chooses to work with, if applicable. Users should obtain risk disclosures from any Adviser in which they conduct business and fully understand the risks of investing.

Item 9: Disciplinary Information

Zoe has no criminal or civil actions or administrative or self-regulatory organization proceedings to report in connection with this Item.

Item 10: Other Financial Industry Activities and Affiliations

Zoe's affiliate, Zoe Securities, LLC ("**Zoe Securities**"), is an SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority ("**FINRA**"). In addition, certain supervised persons of Zoe are registered as representatives of Zoe Securities. Zoe Securities provides certain services to clients of the Zoe Wealth Platform. These services, as well as associated conflicts of interest, are described in Zoe's Wrap Fee Program Brochure, which is available on the SEC's website at www.adviserinfo.sec.gov or upon written request to Zoe at support@zoefin.com.

Neither Zoe nor its supervised persons 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.

As discussed in Item 5, above, if a referred User enters into an advisory relationship with one of the recommended RIAs through the Zoe Advisor Network, that RIA will pay Zoe a portion of the fee it charges to its clients or a flat fee. **Zoe's receipt of referral compensation from RIAs participating in the Zoe Advisor Network and other business relationships with certain RIAs participating in the Zoe Advisor Network creates material conflicts of interest that are further described in Item 14, below.**

Creative Planning, LLC and affiliates of CapFinancial, LLC, Mariner, LLC dba Mariner Wealth Advisors, Sequoia Financial Advisors, LLC, Perigon Wealth Management, LLC, and Falcon Wealth Planning, Inc., have an ownership interest in Zoe. These entities and their affiliates are also on the Zoe Advisor Network and may have clients referred to them by Zoe through the referral program. As a result, a conflict of interest exists among these entities, their affiliates and Zoe in the form of increased financial incentives by being referred clients. To mitigate this risk, Zoe continues to refer Users to RIAs solely based on that User's answers to questions during the potential User's onboarding process, and does not give preferential treatment on the number of referrals sent to the foregoing RIAs that have an ownership interest in Zoe or whose affiliates have a direct ownership in Zoe.

Zoe has a separate solicitor agreement with Ethic, Inc. ("**Ethic**") pursuant to which Zoe refers RIAs to Ethic for portfolio management of client assets. Zoe is compensated based on a percentage of assets under management for those client accounts managed by Ethic. A conflict of interest exists, because Zoe has financial incentive to promote Ethic to RIAs on the Zoe Wealth Platform.

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

Zoe has a written Code of Ethics that includes, but is not limited to, Prohibited Activities, Conflicts of Interest, Confidentiality, Compliance with Laws and Regulations, Reporting Violations, Training and Education, and Recordkeeping. For additional information about Zoe's Code of Ethics and how it applies to the Zoe Wealth Platform, please refer to Zoe's Wrap Fee Program Brochure, which is available on the SEC's website at www.adviserinfo.sec.gov or upon written request to Zoe at support@zoefin.com. Additionally, a copy of Zoe's Code of Ethics is available upon written to Zoe at support@zoefin.com.

Item 12: Brokerage Practices

This Item is not applicable to Zoe's referral program.

Item 13: Review of Accounts

The referral service consists of a one-time referral to RIAs. Zoe does not review or provide updated referrals to Users, unless they re-enroll in the referral program, in which case, they would receive updated referrals.

Item 14: Client Referrals and Other Compensation

As set forth above, if a referred User enters into an advisory relationship with an RIA referred through the Zoe Advisor Network, the RIA will pay Zoe a portion of the advisory fees it charges to such User. Alternatively, Zoe receives a one-time referral fee from an RIA. Users will receive a disclosure statement that details the fee arrangement with the RIA prior to entering an advisory agreement with the RIA. Zoe's receipt of referral fees from RIAs provides it an incentive to recommend the RIAs participating in the Zoe Advisor Network, resulting in a conflict of interest.

In addition to these fees earned in connection with the Referral Program, Zoe earns fees from RIAs, including RIAs referred through the referral service, related to their use of the Zoe Wealth Platform, which, as described above, provides reporting, administrative, sub-advisory, and other support services to RIAs on behalf of their underlying advisory clients. For additional information about the Zoe Wealth Platform, please refer to Zoe's Wrap Fee Program Brochure, which is available on the SEC's website at www.adviserinfo.sec.gov or upon written request to Zoe at support@zoefin.com. In connection with the Zoe Wealth Platform, Zoe charges RIAs that use the Zoe Wealth Platform fees that vary based on the level of service provided. Accordingly, some RIAs pay a higher rate than others for Zoe's services. In addition, Zoe reserves the right to require RIAs to use the Zoe Wealth Platform, and maintain a cumulative minimum account value at the platform, in order to also be included in the Zoe Advisor Network. This creates a conflict of interest in that Zoe would have an incentive to refer Users to RIAs that utilize the Zoe Wealth Platform, and specifically, those that pay Zoe higher fees. Notwithstanding the foregoing, Zoe's algorithms are designed and intended to act in the best interests of the User, including when determining to which investment advisers to refer to a User. Fees that advisors pay Zoe are not integrated into the matching algorithm to mitigate those conflicts of interest.

Because Zoe's contractual relationship with Advisors includes compensation from Advisors for their participation on the Zoe Advisor Network, Zoe Financial has a material conflict of interest in referring Advisors to prospective clients. To mitigate this risk, Zoe continues to refer Users to RIAs solely based on that User's answers to questions during the potential User's onboarding process, and does not give preferential treatment on the number of referrals sent to RIAs that participate in the Zoe Advisor Network.

Zoe has arrangements in place with certain non-affiliated third party solicitors, under which such solicitors refer Users to our referral program in exchange for a fixed amount per prospective User referred. Such compensation creates an incentive for the solicitors to refer clients to us, which is a conflict of interest for the solicitors. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosures of whether the solicitor is a client or a non-client of Zoe and a description of the material conflicts of interest and material terms of the compensation arrangement with the solicitor. Accordingly, we require third party solicitors that introduce potential Users to us to provide the following disclosure to referred Users, in writing: (1) whether the solicitor is a client or a non-client; (2) that the solicitor will be compensated for the referral; (3) the material conflicts of interest arising from the relationship and/or compensation arrangement; and (4) the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

As discussed in Item 10 above, Zoe also has a separate solicitor agreement with Ethic. Refer to Item 10 for additional information regarding this relationship.

As discussed in Item 10 above, Creative Planning, LLC and affiliates of CapFinancial, LLC, Mariner, LLC dba Mariner Wealth Advisors, Sequoia Financial Advisors, LLC, Perigon Wealth Management, LLC, and Falcon Wealth Planning, Inc., have an ownership interest in Zoe. Refer to Item 10 for additional information regarding these relationships.

In the event Zoe does not match a User to an RIA based on the User's answers provided in the digital form, Zoe provides the User information about non-securities products and/or services offered by third-parties other than RIAs. Such non-securities products and/or services include, but are not limited to, high-interest savings accounts provided by third-party banks. Zoe receives compensation from these third-parties for marketing their products or services or based on Users purchasing their products or services. Zoe's receipt of such compensation from these third-parties creates a conflict of interests for Zoe to provide information about third-parties that provide such compensation, rather than third-parties that do not provide such compensation. To address this conflict, Zoe provides disclosure of its receipt of compensation through its website, where applicable. Users are advised that Zoe does not filter the third-party products shown to Users based on answers Users give on the website and does not constitute personalized investment or financial advice by Zoe. Users are further advised that products and/or services of third-parties that do not compensate Zoe may be more appropriate than the products and/or services for which Zoe provides information through its website. Users are under no obligation to purchase the products and/or services for which Zoe provides information through its website.

Item 15: Custody

This Item is not applicable to Zoe's referral program.

Item 16: Investment Discretion

This Item is not applicable to Zoe's referral program.

Item 17: Voting Client Securities (Proxy Voting)

This Item is not applicable to Zoe's referral program.

Item 18: Financial Information

Zoe does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Zoe is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Zoe has no disclosures pursuant to this Item.