

Part 2A of Form ADV: *Firm Brochure*

and

Part 2B of Form ADV: *Brochure Supplement*

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02/28/2011

This brochure provides information about the qualifications and business practices of Ziment Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 609-514-0944 or jziment@zimentfinancial.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 Ziment Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 123850.

ITEM 2: MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 02/28/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

ITEM 3: TABLE OF CONTENTS

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	7
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	16
Item 14	Client Referrals and Other Compensation	16
Item 15	Custody	17
Item 16	Investment Discretion	17
Item 17	Voting Client Securities	18
Item 18	Financial Information	18
Part 2B	Form ADV: Brochure Supplement	19

ITEM 4: ADVISORY BUSINESS

Ziment Financial Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in New Jersey. Ziment Financial Advisors, Inc. began conducting business in 1987.

Jeffrey Ira Ziment is the President of Ziment Financial Advisors, Inc. and owns 100% of the firm. Jeffrey Ziment works with all of the clients and supervises all activities of the firm. His education, background and recent business experience is provided at the end of this brochure in Part 2B, the Brochure Supplement.

Ziment Financial Advisors, Inc. offers the following advisory services to our clients:

- Investment Management
- Financial Planning
- Non-Investment Consulting/Implementation Services

INVESTMENT SUPERVISORY SERVICES FOR INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. We learn about client needs through personal discussions. We develop a personal investment policy and create and manage a portfolio based on that policy. During our discussions, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

We manage these advisory accounts on a discretionary basis.

We will offer advice for each type of security listed below. Since we primarily allocate our client's investment management assets among mutual funds and exchange traded funds in accordance with the investment policy of the client, most of these securities are reviewed when the client owns them in their portfolio prior to working with us.

- | | |
|--------------------------------------|---|
| • Exchange-listed securities | • Variable life insurance |
| • Securities traded over-the-counter | • Variable annuities |
| • Foreign issuers | • Mutual fund shares |
| • Warrants | • United States governmental securities |
| • Corporate debt securities | • Options contracts on securities |
| • Certificates of deposit | • Municipal securities |

Because some types of investments involve certain additional degrees of risk, they will only be included in a client portfolio when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Client Obligations: In performing its services, we shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its

financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by us) will be profitable or equal any specific performance level(s).

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial condition. We work through 3 steps during our financial planning process:

- Collect personal data about current financial condition and learn about the client's goals.
- Analyze the data using our proprietary financial models.
- Discuss our analysis with client to address all questions.

We collect data by discussing the client's life and goals and reviewing a number of documents including but not limited to investment statements and tax returns.

Clients purchasing this service receive a written report which includes: current net worth and cash flow analysis; projected net worth and cash flow analysis given certain assumptions.

In general, the financial plan can address any or all of the following areas:

- **CASH FLOW:** We analyze the client's current cash flow and forecast future cash flows considering a variety of assumptions including but not limited to inflation, investment returns, tax rates and personal life choices.
- **NET WORTH:** We analyze the client's current net worth and forecast future net worth considering a variety of assumptions including but not limited to inflation, investment returns, tax rates and personal life choices.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **INSURANCE:** We review existing policies to identify areas that should be reviewed with client's insurance agent
- **ESTATE:** We assist in assessing the client's current estate plan and identify areas that should be reviewed with the client's estate attorney.

We inform the client that the analysis included in the written report should be fully understood before any implementation begins. Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. Implementation of financial plan recommendations is entirely at the client's discretion.

Client Obligations: In performing its services, we shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by us) will be profitable or equal any specific performance level(s).

NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES

To the extent requested by the client, we may provide consulting services regarding non-investment related financial matters, such as estate planning, tax planning, tax preparation, insurance, etc. We do not serve as an attorney or insurance agent and no portion of our services should be construed as same. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note: It remains the client's responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

A client may request Jeffrey I. Ziment who is a licensed certified public accountant to provide tax preparation services. A client is under no obligation to use Jeffrey Ziment's tax preparation services. Jeffrey Ziment will agree to provide tax preparation services to the client, if, in his sole discretion, he determines that he can provide the services efficiently and effectively.

AMOUNT OF MANAGED ASSETS

As of 2/28/2011, we actively managed \$39,746,273 of clients' assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

INVESTMENT SUPERVISORY SERVICES FOR INDIVIDUAL PORTFOLIO MANAGEMENT

Fee: Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and we generally charge 1.00%. Generally, we do not offer a lower percentage when assets under management exceed certain amounts.

We prorate our annual fee and bill quarterly, in arrears based upon the market value of the assets on the last day of the previous quarter.

Example of a full quarter fee calculation: If our fee is based on the annual percentage of 1% and the market value of the assets are \$1,200,000 at September 30, then the investment management fee for the 4th quarter will be billed on December 31 for 3 months which equals \$3,000 $((1\% \times \$1,200,000)/4)$.

Example of a partial quarter fee calculation when we begin services: If our fee is based on the annual percentage of 1% and the market value of the assets are \$1,200,000 when we start our services on November 15, then the investment management fee for the 4th quarter will be billed on December 31 for 1.5 months which equals \$1,500 $((1\% \times \$1,200,000)/8)$.

Payment: Generally, the client authorizes us to deduct our fee quarterly from the client's account(s). The client may request us not to deduct the fee quarterly from the account(s) and pay separately. We have sole discretion to accept or reject this request.

Additional Fees and Expenses: Our investment supervisory service fee is separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds to their shareholders and expenses charged by custodians/broker dealers. Mutual funds/exchange traded funds fees will generally include a management fee and other fund expenses. Custodians and/or broker dealer expenses include but not limited to any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Agreements: Prior to providing any investment supervisory services, the client will be required to enter into one or more written agreements with us. The agreement(s) will explain the terms and conditions under which we provide our services.

Termination: A client agreement may be canceled at any time, by either party, for any reason. Upon termination, we calculate our fees on a pro rata basis from the end of the previous billed quarter to the termination date.

Example of a partial quarter fee calculation when our services are terminated: If our fee is based on the annual percentage of 1% and the market value of the assets is \$1,200,000 at September 30 and the client terminates our services as of November 30, then the investment management fee for the 4th quarter will be billed on November 30 for 2 months which equals \$2,000 $((1\% \times \$1,200,000)/6)$.

Limited Negotiability of Advisory Fees: Although Ziment Financial Advisors, Inc. has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. We have sole discretion to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Fee: Ziment Financial Advisors, Inc.'s Financial Planning fee is determined based on the nature of the services that will be provided and the complexity of each client's circumstances. Our Financial Planning fees are charged on a fixed fee basis, typically ranging from \$3,000 to \$10,000.

Payment: Generally, we require one-half of the financial planning fee payable upon entering the written agreement. The balance is generally due upon delivery of our presentation of the financial plan.

Agreements: Prior to providing any financial planning services, the client will be required to enter into a written agreement with us. The agreement will explain the terms and conditions under which we provide our services.

Termination: A client agreement may be canceled at any time, by either party, for any reason. Upon termination, the balance of the unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for financial planning services, the client shall be entitled to a full refund.

NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES

Fee: Ziment Financial Advisors, Inc.'s Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. Our Consulting Services fees are charged on a fixed fee basis. Given the variety of projects, there is no typical range of fees. We agree on all fees prior to starting any work.

If a client requests Jeffrey I. Ziment to provide tax preparation services, the client may be charged fees in addition to those fees charged for Investment Supervisory Services, Financial Planning and Non-Investment Consulting. We will communicate the tax preparation fee to the client prior to preparing the tax return. In our sole discretion, we may waive any additional fees for tax preparation services. Generally, we do not charge a separate fee for such service.

Payment: We will bill client after providing the consulting services.

Agreements: The client will not be required to enter into a written agreement with us for certain consulting services. We have sole discretion to determine whether a written agreement will be required prior to providing the consulting services

Termination: A client agreement (oral or written) may be canceled at any time, by either party, for any reason. Upon termination, we will bill the client for any work completed prior to termination.

ADDITIONAL COMPENSATION

Jeffrey Ziment does not receive any economic benefit from a non-advisory client for the provision of advisory services.

OTHER

We earn over 78% of our fees from providing Investment Supervisory Services and the balance of fees is earned from our other services.

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

Ziment Financial Advisors, Inc. does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Ziment Financial Advisors, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)

Account Size: For our investment supervisory services we require a minimum portfolio size of **\$1,000,000**. This account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. We may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. We have sole discretion to accept or reject clients. We have sole discretion to charge a lesser investment management fee and/or reduce or waive its portfolio minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

Our goal is to provide the client with an appropriate market return based on their risk tolerance. The appropriate market return will be measured by calculating the performance of a blended benchmark of the fixed income markets and the world equity markets.

We use a global asset allocation strategy to invest. Our global asset allocation strategy begins by creating an investment policy. The investment policy provides us with guidance of the client's risk tolerance. After the client reviews and approves the investment policy, we begin investing the client funds on a discretionary basis

This investment policy includes the target allocation of the client's portfolio among asset classes, which may include but not limited to fixed income, United States equity, Non-United States equity and Real Estate/Commodities (Alternative investments). To determine the target allocation we use a number of variables for each asset class such as expected returns, risk (as measured by standard deviation) and correlations. These variables are developed by reviewing historical performances of the asset classes and current market conditions. These variables are inputs into our analysis and the target percent that we will invest in each asset class will be the output of our analysis. In addition to the target percent of each asset class, our analysis provides the client with an expected return and the range of results of potential returns that may occur 95% of the time given the portfolio allocation.

Current market conditions will determine the pace that we invest the client's assets as we work toward implementing the target asset class allocations. We will rebalance portfolios over time to keep them aligned with the risk parameters in the investment policy. Since the risk measure in the investment policy is the key metric for determining the client's asset allocation, the actual percent in each asset class at any point in time may be different than the percentages stated in the investment policy as a result of our assessment of current market conditions.

We invest primarily in mutual funds and exchange traded funds. We review the investment mandates of the funds to determine that the funds' investment mandates are aligned with the targeted asset classes. We manage portfolios to fulfill long-term investment objectives.

Risk of Loss with Global Asset Allocation Strategy: It is possible that a client's portfolio may lose money. Generally we invest in mutual funds and exchange traded funds that include equity and fixed income securities from companies and governments located in the United States and outside of the United States. So the portfolio is exposed to the risks that are intrinsic to these types of securities, for example: interest rate risk, credit risk, equity risk, market risk, derivative risk, currency risk, and political risk. These types of risks are explained in the prospectus that a client would receive from the funds. Our global asset allocation strategy works to mitigate these risks through diversification. However there are no guarantees that our diversification strategy will produce positive future results.

The investment policy includes a measure of the range of potential returns to help the client make a judgment about their risk tolerance. There is a risk that the actual returns are outside the range of outcomes included in the investment policy. Actual portfolio losses could

be larger than the range of returns included in the investment policy for a few reasons:

1. Our portfolio allocation decisions were poor.
2. Funds' returns were not aligned with their asset classes.
3. The historical relationship between asset classes changed so that actual returns, volatilities and correlations were different than the statistics used in our analysis.

Other Investment Strategies: We may utilize additional investment strategies to meet the individual needs of a client. One example of an additional strategy would be using options to reduce the risk of holding a large position in one stock that the client owned prior to working with us. We will discuss additional strategies on an individual basis.

Risk of Loss with Other Investment Strategies: There is a risk that any investment strategy that we implement may lose money. Before we implement any strategy we will discuss the level of risk with the client.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our related persons are not materially engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Ziment Financial Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports as well as annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Ziment Financial Advisors, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jziment@zimentfinancial.com, or by calling us at 609-514-0944.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

ITEM 12: BROKERAGE PRACTICES

Ziment Financial Advisors, Inc. recommends that clients establish brokerage accounts with the Schwab Advisors ServicesTM division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Ziment Financial Advisors, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides Ziment Financial Advisors, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to our firm other products and services that benefit Ziment Financial Advisors, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Ziment Financial Advisors, Inc. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Ziment Financial Advisors, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a more timely and equitable manner, at an average share price. Ziment Financial Advisors, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker. Ziment Financial Advisors, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Ziment Financial Advisors, Inc., or our firm's order allocation policy.

- 2) We must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Ziment Financial Advisors, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Ziment Financial Advisors, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Ziment Financial Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Our Chief Compliance Officer, Jeffrey I. Ziment, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any perceived conflict of interest such arrangement may create.

ITEM 13: REVIEW OF ACCOUNTS

INVESTMENT SUPERVISORY SERVICES FOR INDIVIDUAL PORTFOLIO MANAGEMENT

Reviews: While the underlying securities within Individual Portfolio Management services accounts are continually monitored, client accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in the client's individual circumstances, or the market, political or economic environment.

All clients are encouraged to inform us of any changes to their needs, goals, and objectives. We contact clients at least annually to review their portfolio and discuss their current financial situation and/or investment objectives.

All accounts are reviewed by Jeffrey Ziment, president of Ziment Financial Advisors, Inc.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, we provide annual reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

Reviews: No formal reviews will be conducted for Financial Planning clients.

Reports: We will present a written report to the client if we complete an updated personal financial analysis.

CONSULTING SERVICES

Reviews: Depending on the nature of the services, certain reviews may be included with Consulting Services provided. Generally there are no formal reviews for Consulting Services clients.

Reports: Clients will receive reports that support the consulting services provided.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals: It is Ziment Financial Advisors, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Other Compensation: We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. How Schwab's products and services benefit us and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

ITEM 15: CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Schwab maintains actual custody of client assets. Clients will receive account statements directly from Schwab at least quarterly. The statements will be sent to the email or postal mailing address you provided to Schwab. The client should carefully review those statements promptly after receiving them. We also urge clients to compare Schwab's account statements to portfolio reports that clients received from us.

If the client selects a custodian/broker-dealer other than Schwab then this entity will maintain actual custody of the client's assets.

ITEM 16: INVESTMENT DISCRETION

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and certain agreements with the custodian/broker-dealer, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

ITEM 18: FINANCIAL INFORMATION

Under no circumstances do we require or solicit payment of fees from a client for more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Ziment Financial Advisors, Inc. has no additional financial circumstances to report.

Ziment Financial Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

ANY QUESTIONS: Our Chief Compliance Officer, Jeffrey I. Ziment, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

PART 2B: FORM ADV: BROCHURE SUPPLEMENT

ITEM 1: COVER PAGE

This Brochure Supplement provides information about ***Jeffrey Ira Ziment*** that supplements the Ziment Financial Advisors, Inc.'s brochure. This supplement should appear at the end of that brochure. Please contact Jeffrey Ziment if you did not receive Ziment Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Jeffrey Ira Ziment

186 Princeton-Hightstown Rd, Building 4B
Princeton Junction, NJ 08550
609-514-0944

Ziment Financial Advisors, Inc.

Princeton Junction, NJ 08550
02/28/2011

ITEM 2: EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Jeffrey Ira Ziment: **Born:** 1957

Post-Secondary Education:

- ***The Wharton School of University of Pennsylvania***
Bachelor of Science in Economics -1979: Major: Accounting and Political Science
- ***Harvard Business School***
Master of Business Administration -1984: General Management and Finance

Business Experience:

- ***Ziment Financial Advisors, Inc.***
President, 6/1987 to Present

Professional Designation:

- ***Certified Public Accountant (CPA)***

ITEM 3: DISCIPLINARY INFORMATION

Jeffrey Ira Ziment has no reportable disciplinary history.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. *Investment-Related Activities:* Jeffrey Ira Ziment is not engaged in any other investment-related activities

B. *Non Investment-Related Activities:* Jeffrey Ira Ziment is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5: ADDITIONAL COMPENSATION

Jeffrey Ira Ziment does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor: Jeffrey Ziment

Title: President

Phone Number: 609-514-0944