



Zimmerman Capital Management, LLC

Fee-Only Financial Advisors

Part 2A of Form ADV - Brochure

March 15, 2014

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This brochure provides information about the qualifications and business practices of Zimmerman Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (330) 332-4261, or send an e-mail to jeff@zimmermancapital.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.

Zimmerman Capital Management, LLC (Zimmerman Capital Management) is a registered investment advisor. Registration of an Advisor does not imply any level of skill or training. The oral and written communications, including this Brochure, of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Zimmerman Capital Management, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

Material Changes

We amend this brochure at least annually, and this current brochure is dated March 15, 2014.

No material changes have occurred since the last annual update on March 15th 2013.

Our Brochure may be requested by contacting Jeff Zimmerman at (330) 332-4261 or sending an e-mail to jeff@zimmermancapital.com

Additional information about Zimmerman Capital Management, LLC is also available via the SEC's web site www.advisorinfo.sec.gov The SEC's web site also provides information about any persons affiliated with us who are registered or required to be registered, as investment advisor representatives.

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Item 4 - Advisory Business

Zimmerman Capital Management, LLC (referred to as “we”, “our”, “us”, or “Zimmerman Capital Management”) is a Registered Investment Advisor with the Ohio Division of Securities. Founded in 1991 by Jeffrey M. Zimmerman, who remains principal and sole shareholder.

Zimmerman Capital Management provides personalized confidential financial planning services and investment management services. We often provide advice to clients on matters not involving securities as part of the financial planning process. Services are tailored to the individual needs of each client.

Financial planning advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, and insurance/risk management review; investment management, education funding, retirement planning, and estate planning. A written analysis of each client's financial situation is provided to the client and may include a net worth statement or portfolio statement.

Clients of our Investment management service receive a written investment policy statement outlining their investment objectives, constraints, risk tolerance, target portfolio allocations, and rebalancing guidelines. Allocations are developed taking into account market oriented factors (such as risk premiums, expected returns, and asset class correlations), as well as individual client circumstances (including risk profile, return objectives, overall financial situation and goals, tax situation, and estate distribution goals). Portfolios are customized to each client and implemented using institutional, no-load, index or assets class mutual funds.

Client portfolios are broadly diversified, both across and within asset classes, based on the following core beliefs: (1) public securities markets are highly efficient, (2) passive, structured portfolios generally outperform actively managed strategies over time, (3) effective asset allocation and diversification are important to investment success, and (4) five systematic risk factors reward investors over the long run: (a) market risk, (b) size risk, (c) valuation risk in equities, (d) maturity risk and (e) credit risk in fixed income.

Zimmerman Capital Management does not engage in market timing, subjective forecasting of financial markets, specific sectors, or individual stocks or bonds. Portfolios are designed for the long-term investor who believes capital markets will deliver fair and competitive returns over time.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by both the client and Zimmerman Capital Management.

As of December 31, 2013, Zimmerman Capital Management, LLC has approximately \$47,000,000 of assets under management, of which approximately \$45,000,000 is managed on a discretionary basis and approximately 2,000,000 on a non-discretionary basis.

Item 5 - Fees and Compensation

Zimmerman Capital Management is strictly a Fee-Only™ firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

We charge for services based on a percentage of assets under management, retainer (fixed) fees or hourly charges. All fees are negotiable and disclosed in advance and are subject to mutual approval by the client and Zimmerman Capital Management in a written Agreement.

Initial Financial Planning - Fees for our initial financial planning service are based upon each client's needs, scope of services to be provided and the complexity of the client's situation. Fees generally range between \$3,000 and \$10,000. One half of the fee is due upon signing of the Agreement with the balance due upon delivery of the written analysis.

Ongoing Financial Planning - Fees for ongoing financial planning services, which include investment management, are based upon each client's needs, scope of services to be provided and the complexity of the client's situation and are billed quarterly, in advance. The fee is generally debited from client accounts by the account custodian at the beginning of each calendar quarter. Clients may request to be billed directly. The minimum quarterly fee is \$625.

Investment Management - Fees for investment management are based upon the following schedule:

1.00% annually of the first \$1 million
0.75% annually of the next \$2 million
0.50% annually of the next \$2 million
0.25% annually of assets over \$5 million

Fees will be charged on a quarterly basis in advance, and are generally debited from client accounts by the account custodian at the beginning of each calendar quarter. Clients may request to be billed directly. The minimum quarterly fee is \$625.

Hourly Services - Zimmerman Capital Management occasionally provides services for clients who need advice on a limited scope of work. Fees for such services are calculated at an hourly rate of \$150, subject to a 3 hour minimum and may be billed hourly or as a flat fee. Generally, one half of the fee is due upon signing of the Agreement with the balance due upon completion of the project.

In the event that the client's situation is substantially different than disclosed during the discovery process, a revised fee will be provided for mutual agreement. The

client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Other Costs Involved - Zimmerman Capital Management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction fees are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians may also charge monthly, quarterly or annual custody fees, overnight mailing fees, wire transfer or electronic fund fees. All fees for custody services are disclosed to clients.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Zimmerman Capital Management does not receive any portion of these fees.

Zimmerman Capital Management reserves the right to terminate any client that we judge has willingly concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to provide proper financial advice.

Agreements are effective for one year and shall be automatically renewed for successive one year terms unless terminated by either the Client or Zimmerman Capital by providing written notice. Upon proper notice of termination, any unearned fees will be refunded pro-rata based upon the number of days remaining in the current quarter. Transfers of assets to another custodian is not deemed proper notice and as such, no refund of fees will be required.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Side-By-Side Management does not apply.

Item 7 - Types of Clients

Zimmerman Capital Management provides investment advice to individuals, high-net-worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, endowments and other investment advisors. Client relationships vary in scope and length of service.

Zimmerman Capital Management does not impose a minimum dollar value of assets as a condition for opening or maintaining an account, however it does charge a minimum annual fee of \$2,500 for Investment Management or Ongoing Financial Planning services.

We have waived or negotiated lower fees for certain clients, such as employees and their families and certain charitable organizations.

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

Zimmerman Capital Management primarily advocates a strategic assets allocation strategy that focuses on a long term investment horizon of at least 7 to 10 years. We believe that risk and expected return are closely related. The cornerstone of our investment strategy is broad portfolio diversification. We utilize distinct asset classes that have historically provided different risk and return characteristics. All portfolios are diversified by holding multiple asset classes. We believe that an investment portfolio's asset allocation is the primary driver of long-term performance and that multiple asset classes will provide a degree of uncorrelated performance that reduce the volatility at the overall portfolio level.

The investment strategy for each specific client is based upon the objectives stated by the client during consultations and these objectives may be changed by the client at any time.

Zimmerman Capital Management relies on several sources for information to analyze investment securities and develop portfolio management strategies and allocations. We use publicly available research reports regarding mutual funds and exchange traded funds. TD Ameritrade Institutional and other brokerage firm research reports and white papers, newspapers, financial websites, various financial periodicals, financial trade journals, (such as the Financial Analysts Journal and the Journal of Financial Planning), and periodic discussions with fund managers and professional colleagues.

While our investment strategy helps to reduce the risks of investing, no strategy can eliminate all risks. All investments have risk, and investing in securities involves a risk of loss of your principal that could be significant and that you should be prepared to bear. Stock and bond markets do fluctuate substantially over time. As recent global and domestic economic events have shown, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control.

Item 9 - Disciplinary Information

The firm and its management employees have *never* been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Zimmerman Capital Management is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Zimmerman Capital Management has no affiliations or arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Zimmerman Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients and as mandated by the CFP Board of Standards, Center for Fiduciary Studies/Fiduciary360 and the Financial Planning Association. The firm provides a copy of the Code of Ethics to any client or prospective client upon request.

Zimmerman Capital Management and its employees will likely buy or sell publicly traded securities that are also held by clients because we follow our own advice. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Zimmerman Capital Management Policy Compliance Manual.

The Chief Compliance Officer of Zimmerman Capital Management is Jeffrey M. Zimmerman. He reviews all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Zimmerman Capital Management does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their needs and preferences for such services. Zimmerman Capital Management recommends custodians based on the proven integrity and financial responsibility

of the firm and the best execution of orders at reasonable fees and expenses and the quality of client service.

Zimmerman Capital Management recommends discount brokerage firms and trust companies (qualified custodians), primarily but not limited to TD Ameritrade Institutional, Inc. Zimmerman Capital Management is an independent advisor and is not affiliated with any other firm and does not receive fees or commissions from any of these arrangements.

Zimmerman Capital Management does not receive any soft dollar credits, and does not participate in soft dollar arrangements.

Item 13 - Review of Accounts

Account reviews occur at least quarterly as part of the regular monitoring and reporting process by Jeffrey M. Zimmerman, CFP. Reviews are also triggered by other events such as: (1) receipt of new money to be invested, (2) disbursement requests made by the client, (3) following client notification of significant changes in their financial circumstances, or (4) significant changes in financial market conditions. We compare portfolio allocations with the client's investment policy targets and consider rebalancing of positions. We communicate with clients periodically to determine if any material changes have occurred in client goals or financial situations.

The firm produces quarterly performance reports that summarize portfolio positions, rates of return, and overall asset allocation. We also provide reports when portfolios are rebalanced to target allocations.

For tax planning and filing ease, supplemental tax reports showing realized gains and losses and investment advisory fees paid are available.

Item 14 - Client Referrals and Other Compensation

Zimmerman Capital Management has been fortunate to receive many client referrals over the years. The referrals came from current clients, other professionals such as estate planning attorneys, accountants, and registered investment advisors and financial planners, personal friends and other similar sources. The firm does not pay referring parties for these referrals.

Zimmerman Capital Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

In performing services, Zimmerman Capital Management never acts as custodian of client assets. We believe this separation of duties provides crucial protection for client assets.

Assets under the direct management of Zimmerman Capital Management are held by independent custodians, primarily TD Ameritrade Institutional Services, or others. The client always maintains asset control. Zimmerman Capital Management places trades under a limited power of attorney.

Clients receive monthly statements from the custodian that holds their accounts.

We urge carefully review of such statements and comparison of custodial records to the quarterly reports and other statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Net worth statements may be provided to financial planning clients. Net worth statements contain approximations of bank account balances (provided by the client), as well as the value of land and real estate (provided by the client), which can often be difficult to accurately value. Net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Item 16 - Investment Discretion

Zimmerman Capital Management accepts discretionary authority to manage securities accounts on behalf of clients.

Zimmerman Capital Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, if discretionary authority or a limited power of attorney has not been given, Zimmerman Capital Management consults with the client prior to each trade to obtain consent. Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases, clients are provided with an opportunity for review and discussion prior to implementation of recommendations.

Third party investment managers have full discretion over trades and do not consult with Zimmerman Capital Management or with clients before placing trades.

Clients must sign a limited power of attorney before Zimmerman Capital Management is given discretionary authority.

The limited power of attorney authorization is included in the qualified custodians initial account application. For accounts not held with our recommended

custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Zimmerman Capital Management.

Item 17 - Voting Client Securities

Zimmerman Capital Management does not vote proxies on securities.

Item 18 - Financial Information

Zimmerman Capital Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and has never been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because Zimmerman Capital Management does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, six months or more in advance.

Item 19 – Requirements for State Registered Advisors

See Part 2B following this section.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person

Jeffrey M. Zimmerman

Zimmerman Capital Management, LLC

1450 Franklin Avenue

P.O. Box 201

Salem, Ohio 44460

(330) 332-4261 phone

(330) 337-9184 fax

As of March 15, 2014

This brochure supplement provides information about Jeffrey M. Zimmerman that supplements Zimmerman Capital Management brochure. You should have received a copy of that brochure. Please contact us if you did not receive Zimmerman Capital Management, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Jeffrey M. Zimmerman is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Zimmerman Capital Management requires that advisors have a bachelor's degree and/or further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Zimmerman Capital Management employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner™ (CFP®)

Certified Financial Planners are licensed by the CFP Board to use the CFP mark.

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Accredited Investment Fiduciary™ (AIF®)

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process.

To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics.

In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC, a Fiduciary360 (“fi360”) company.

Jeffrey M. Zimmerman, CFP®, AIF®

Date of birth: 12/16/1962

Item – 2 Educational Background and Business Experience

Educational Background:

- Ongoing Continuing Education: Meet and typically exceed minimum bi-annual requirements for CFP® and AIF® designations.
- Center for Fiduciary Studies, Fiduciary360 – Accredited Investment Fiduciary™, 2010.
- College for Financial Planning, Denver, CO – Certified Financial Planner™ Practitioner, 1990.
- Kent State University, Kent, Ohio – Business Administration, 1984

Business Experience:

- Zimmerman Capital Management, LLC, Principal, 1991 – Present.

Item 3 - Disciplinary Information

No disciplinary actions.

Item 4 - Other Business Activities

None.

Item 5 - Additional Compensation

None.

Item 6 – Supervision

Mr. Zimmerman supervises all investment activities.

Item 7 – Requirements for State-Registered Advisors

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.