Item 1: Cover Page for Part 2A of Form ADV:
Firm Brochure
March 15, 2022

Zhang Financial LLC
doing business as

ZHANG FINANCIAL

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This brochure provides information about the qualifications and business practices of Zhang Financial (hereinafter referred to as the "Adviser", "us", "we", or "our firm"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer by telephone at (269) 385-5888 or email at lynn.chenzhang@zhangfinancial.com. The information in this 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 Zhang Financial is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using our name or a unique identifying number known as the CRD Number. Our CRD# is 159257.

Please note that the use of the term "registered investment adviser" and description of Zhang Financial and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure, the Wrap Fee Program Brochure, the Form CRS and the Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

This Form ADV Part 2A contains no material changes from our Form ADV Part 2A dated March 24, 2021.

Other non-substantive changes may have been made hereto and as such, we urge you to read this Form ADV Part 2A in its entirety.

Item 3: Table of Contents

Item 4: Advisory Business

Zhang Financial is a fee-only financial advisory firm. It is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Michigan and became an investment adviser registered with the U.S. Securities and Exchange Commission in January of 2012. It is principally owned by Charles C. Zhang. Our firm offers asset management and advisory services to our clients. We provide these services to both individuals and entities.

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio that may consist of, but is not limited to, individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be designed to meet a client's particular investment goal, as communicated to us, which we determine to be suitable to the client's circumstances.

As part of our asset management services, we also provide pension-consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension- consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in our Pension Consulting Agreement). When we provide investment advice to clients regarding retirement plan account(s) or individual retirement account(s), we also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/ or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

We also provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve the preparation of a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Wealth Management Strategies, Retirement Distribution Strategy, Asset Allocation, Net Worth and or Cash Flow Analysis, Corporate Structure, Insurance Analysis, Employee Stock Option Planning, and Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. We refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. In the alternative, and as part of our services, we may also engage other professionals, selected by us, for the purposes of preparing tax plans or estate plans on behalf of our clients.

For written financial planning engagements, we provide our clients with an initial written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Sub-Advisory Services

In addition to the services above, Zhang Financial also provides investment advisory services to the following groups of clients: pension and profit sharing plans, charitable organizations and municipal government entities, on a sub-advisory basis. Under this arrangement, we provide continuous investment advisory services to sub-advisory account clients, including, recommending asset allocation, providing research and performing back office functions. However, the advisor to such sub-advisory account clients retains sole discretion to determine whether to implement our advice and/or recommendations.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Asset Management services and to our sub-advisory clients. On the other hand, we offer general investment advice to clients utilizing our Financial Planning and Consulting, and Pension Consulting services.

We typically do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to our Asset Management services.

Participation in wrap fee programs

We offer wrap fee programs as more specifically described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance and other determining factors. Currently all our discretionary accounts are wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive 100% of the fees due under our

Wrap Fee Program.

Amounts of Assets Under Management

As of December 31, 2021, we had assets under management in the approximate amount of $4,784,376,000 of which approximately $2,748,595,000 is being managed on a discretionary basis and approximately $2,035,781,000 is being managed on a non-discretionary basis.

Item 5: Fees and Compensation

Fee Schedules

Asset Management Services

Our firm's annual fees for asset management services are generally a specified percentage of the quarterly market value of assets under management negotiated between, and agreed to by, us and our clients. Our standard fee schedule is as follows:

Zhang Financial Fee Structure

Market Value of the Account(s)	Percent Annual Fee
$1,000,000 - $2,500,000	1.00%
$2,500,000 - $5,000,000	0.90%
$5,000,000 - $10,000,000	0.80%
$10,000,000 and above	Negotiable

The annual fee is determined based on a percentage of the total value of all accounts the client has with us and will be applied to all accounts regardless of the value of each individual account. Unlike many companies who use tiered rates, which means you only receive the lower rates on a portion of your account, the above rates are flat. You will be charged the applicable rates shown on the entire total account balance. We require a minimum fee of $3,000 per client.

However, the firm reserves the right to charge a fee that may be different from this percentage based on client circumstances it deems pertinent. The fee on accounts with a value lower than $1,000,000 is negotiated and generally does not exceed 1.2%. Please note that we generally do not accept accounts lower than $1,000,000.

We have a wrap fee program that allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management, and the fee is not based directly upon transactions in a client's account. This fee is bundled with our costs for executing transactions in our client's account(s). Zhang Financial only offers wrap fee accounts for individual discretionary accounts.

Pension Consulting:

We may charge on either a percentage or a flat fee basis for pension consulting services provided as part of our asset management services. If we charge based on a percentage of assets under management, such fee shall generally not exceed 0.8%.

If we charge on a flat fee basis for pension consulting services, the total estimated fee, as well as the ultimate fee that we charge our clients, shall be based on the scope and complexity of our engagement. Our flat fees generally range from $2,000 to $200,000. Flat fees will be charged annually for ongoing pension consulting services. In all cases, we will not require a retainer exceeding $1,200 when services cannot be rendered within 6 (six) months.

Financial Planning and Consulting:

We charge either on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge, is based on the scope and complexity of our engagement. Our hourly fees generally range from $100 to $500 for financial advisors. Flat fees generally range from $250 to $10,000.

Other Fees:

In addition to the fees discussed above, you may also pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund (such as fund management fees and other fund expenses, each of which shall be disclosed in the fund's prospectus), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, electronic fund transfer fees and other fees and taxes on brokerage accounts, investments and investment transactions. These fees are not included within the fee you are charged by our firm.

Sub-Advisory Services:

As set forth under Item 4 above, we have been engaged by an investment adviser to manage accounts on its behalf. In our capacity as "sub-advisor" to these accounts, our fees and services are determined by contract with the adviser. Information regarding our fees and services for sub-advisory arrangements can be obtained upon request.

Fee Billing

Asset Management:

Our firm's fees for asset management services are calculated on a pro-rata annualized basis, paid quarterly in advance based on the market value of a client's account as of the last day of the previous quarter. Although in rare cases we may agree to directly bill clients for our fees, such fees are generally automatically deducted from a client's account.

Pension Consulting:

The fee payment arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

Financial Planning and Consulting:

For financial planning and consulting services, we may require a retainer of fifty-percent (50%) of the agreed upon financial planning or consulting fee, with the remainder of the fee directly billed. Such fee is due to us within thirty (30) days from the delivery of the financial plan or from the date of the consultation rendered.

Sub-Advisory Services:

Fees for the sub-advisory services we render are payable at the end of each quarter.

Refunds

In the event that our services are terminated, we will refund the unearned portion of any pre-paid advisory fee, on a pro-rata basis. Clients are requested to advise us in writing if they wish to terminate our services. Upon receipt of the letter of termination, we will promptly proceed to close out the account and process a refund of unearned advisory fees calculated on a pro-rata basis.

Compensation for Sale of Securities

We do not, and our supervised persons do not, accept compensation for the sale of securities or other investment products.

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

We do not accept performance-based fees. Performance-based fees are those based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7: Types of Clients and Account Requirements

Types of clients we typically have include:

- Individuals and High Net-Worth Individuals;

- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or other business types; and

In addition, we also provide sub-advisory services to the following:

- Pension and profit sharing plans
- Charitable organizations; and
- Municipal government entities

With respect to asset management clients, we generally impose a minimum account balance of $1,000,000 to open or maintain an account with us. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm. However, this account minimum requirement may be waived in certain circumstances, in our sole discretion.

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

Zhang Financial uses the following in formulating investment advice or managing assets.

Methods of Analysis:

Fundamental – This type of analysis involves analyzing a company's financial statements, its management, competitors, markets and its competitive advantages. This type of analysis puts a focus on the overall state of the economy, interest rates, production, and earnings. We adhere to disciplined investment parameters and our portfolios may include investments in undervalued companies. We are not concerned with short-term fluctuations of market price and instead put more importance on a company's value.

Technical - This involves an analysis of past market movements and does not consider the underlying financial condition of a particular company. Through technical analysis, we attempt to determine and recognize recurring patterns in investor behavior in relation to a particular company. Through the use of this analysis, we are able to potentially predict future price movement of certain securities.

Cyclical - This type of analysis involves measuring the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Margin transactions; and
- Option writing, including covered options, uncovered options or spreading

Strategies.

Certain Risks Associated with Methods of Analysis and Investment Strategies

The use of the methods of analysis described above may not be sufficient to accurately indicate the movement of particular securities or their future performance. In addition, there is also the risk that a poorly managed or financially unsound company may underperform regardless of market movement and past performance trends as they do not guarantee future results.

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and clients' accounts could enjoy a gain, it is also possible that the stock market may decrease and clients' accounts could suffer a loss. It is important that clients understand that all investment activities involve a degree of risks, including the possible risk of loss of their entire investment, as well as the gains earned thereon. Some of these risks are briefly described below.

Highly Volatile Markets - The prices of the instruments traded and held in client accounts have been subject to periods of excessive volatility in the past, and such periods can be expected to continue. Price movements are influenced by factors which we may be unable to predict, such as market sentiment, inflation rates, interest rate movements and general economic, environmental, natural, human health, pandemic, and political conditions. In addition, governments may, from time to time, intervene, directly and through regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Stagnant Markets - Although volatility is one indication of market risk, some of the investment strategies we employ rely on the existence of market volatility to either result in, or contribute to, a mispricing that we can identify and exploit to create profitability. In periods of stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Market Disruptions - Client accounts may incur material losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The financing available to clients from banks, dealers and other counterparties is likely to be restricted in disrupted markets. Market disruptions caused by unexpected political, economic, military, human health, natural, pandemic, and terrorist events may from time to time cause dramatic losses for clients, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Institutional Risk - Institutions, including brokerage firms, counterparties and banks with which clients may trade or invest, may default or encounter financial difficulties that impair their operational capabilities or clients' capital positions. Clients are also subject to the risk that the exchanges on which their positions trade or the clearinghouses that the exchanges use may fail, which could also impair clients' capital positions.

Leverage - Clients may borrow funds from brokerage firms, banks and other available sources in order to be able to increase the amount available for investment. In addition, clients may in effect borrow funds through entering into repurchase agreements, and may purchase or sell options, forwards and other derivative instruments. The amount of borrowings which clients may have outstanding at any time may be large in relation to their actual capital. Consequently, the rates at which clients can borrow will affect the profitability of the client's account. Leverage has the effect of magnifying both profits and losses compared with unleveraged positions.

Short-term borrowings - In the event that the securities pledged to brokers to secure a client's margin account decline in value, the client could be subject to a "margin call" pursuant to which the client would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a client's assets, the client may not be able to liquidate assets quickly enough to pay off its margin debt and the client may therefore also suffer additional significant losses as a result of its default.

Interest Rate Risk - The value of the fixed-rate securities in which clients invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise, the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Currency Risk - Overseas investments and companies with overseas business are subject to fluctuations in the value of the dollar against the currency of the originating country. This is also referred to as exchange rate risk.

Illiquid Securities - Clients may be invested in securities, loans and other financial instruments, which are not actively and widely traded. Consequently, it may be relatively difficult to dispose of such investments rapidly and at favorable prices and such securities may also be more difficult to value.

Futures Contracts and Futures Options – We may trade or the fund managers may trade futures and futures options for speculative or hedging purposes. The prices of such contracts are highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to clients. Commodity exchanges limit fluctuations in futures contract prices during a single day. During a single trading day, trades may not be executed at prices beyond the "daily limit." Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless managers are willing to effect trades at or within the limit.

Concentration of Investments - From time to time, a significant portion of a client's account assets may be concentrated in a particular security, industry, market, or country. Should such security, industry, market or country become subject to adverse financial conditions, account assets shall not be afforded the protection otherwise available through greater diversification of investments.

Exchange Traded Funds (ETFs) - ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

The discussion of risks above is not meant to be a complete description of all risks that clients may face. Additional risks are disclosed by the funds in their prospectuses. Clients should be prepared to bear the risks of their investments.

Item 9: Disciplinary Information

Zhang Financial has nothing to report under this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

Neither Zhang Financial nor any of its management persons are registered or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities and is not engaged in any other financial activities.

Neither Zhang Financial nor any of its management persons have affiliations with broker-dealers, municipal securities dealers or government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commodity merchant, commodity pool operator or commodity trading advisor, banking or thrift institutions, accountants or accounting firms other than as discussed below, lawyers or law firms, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships.

Lynn Chen-Zhang, our Chief Compliance Officer, is the owner of Lynn Chen-Zhang, CPA, PLC, an entity that provides tax preparation services. Lynn Chen-Zhang, CPA, PLC provides Zhang Financial clients with tax services as requested by the client generally for additional fees and under a separate engagement. No client is required to purchase tax services through Lynn Chen-Zhang, CPA, PLC and have the option to purchase those services elsewhere. Some clients may have these services included as part of the client relationship. We do not believe that these associations pose a conflict of interest, as additional services requested are billed separately.

We do not recommend or select other investment advisers for our clients and receive any compensation directly or indirectly from those other investment advisers.

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

In order to prevent conflicts of interest, we have in place a set of procedures (including pre-clearing and insider trading procedures) in our Firm Code of Ethics with respect to transactions affected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have quarterly and annual securities transaction reporting requirements.

We require all of our supervised persons to conduct business with the highest level of ethical conduct and to comply with securities laws at all times. Upon employment with Zhang Financial, and at least annually thereafter, all supervised persons are required to sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. If a client or a potential client wishes to receive a copy of our Code of Ethics in its entirety, they may request a copy by contacting us via telephone at (269) 385-5888 or via email at lynn.chenzhang@zhangfinancial.com.

Our firm, as well as individuals associated with our firm, may buy or sell for their personal accounts securities that are identical to those recommended or purchased for client accounts. In addition, associated individuals of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. This practice creates a conflict of interest in that Zhang Financial or individuals associated with us may have an incentive not to recommend the sale of securities held by clients in order to protect the value of their personal investment. Such conflict of interest is addressed in our Code of Ethics, which requires all personnel to always place client interests ahead of their own and to adhere to the procedures set forth in our firm's Code of Ethics relating to these transactions. Further, the firm periodically reviews the personal transactions of its personnel to determine whether any conflicts of interest arise with respect to their personal trading activities.

Item 12: Brokerage Practices

Potential Conflicts of Interest

Our firm has non-soft dollar arrangements with LPL Financial, LLC ("LPL"), TD Ameritrade, Inc. ("TD Ameritrade") and Charles Schwab & Co., Inc. (Schwab) ("hereinafter referred to collectively as "Custodian"). Services provided by the Custodians include custody of securities, trade execution, trade reporting and clearance and settlement of transactions. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, we may receive from that custodian, or have access to, investment research and other practice support materials. These items may be available to us as a result of executing client securities transactions through that custodian or clients utilizing that company to provide custodial services. These items may be in the form of research reports, other securities analysis products, various written publications on topics related to firm practice, discount programs, access to technology solutions and support and other products or services.

The aforementioned services are used by our firm to manage accounts for which we have investment discretion, and not solely for particular clients. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense. However, these services are typically included by all the custodians we would consider as part of their overall product offerings and client interface portals.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of a particular Custodian's services. Our firm considered this potential conflict of interest when we chose to enter into the relationships with the Custodians and we have determined that the relationships are in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution. In addition, this potential conflict of interest is addressed because our clients may not pay more for investment transactions effected and/or assets maintained at a particular custodian as result of our receipt of such aforementioned benefit(s).

Soft Dollars

As a matter of policy, Zhang Financial does not have any formal or informal arrangements or commitments to use research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis. This includes the use of soft dollars to correct trade errors.

Best Execution

Zhang Financial, as a matter of policy, seeks to obtain best execution for client transactions, *i.e.*, seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. While best execution is difficult to define and to measure, it is generally accepted that it does not only mean achieving the best price but also involves many factors, such as the characteristics of specific trades, the stock being traded, quality of execution, clearance/settlement capabilities, specific needs of the Firm's clients, and conditions in the market at the time the order is placed.

Zhang Financial recommends a few specific custodians for their clients to use and only permits institutional clients to direct brokerage. Zhang Financial does not manage institutional client accounts on a discretional basis or direct brokerage. Therefore, Zhang Financial is not responsible for Institutional clients' best execution. A client's direction of brokerage to other broker-dealers can limit or eliminate Zhang Financial's ability to negotiate trading costs (which could result in higher trading costs) and otherwise obtain most favorable execution of client transactions. Therefore, if the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and Zhang Financial will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher trading costs or other transaction costs or incur greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In other words, client's directing brokerage may cost the client more money. Further, because Zhang Financial's access to information may differ from access to information for clients whose assets are held at custodians Zhang Financial works with, there may be delays in meeting client needs. Other advisers may not impose restrictions on clients' direct brokerage.

Trade Aggregation and Allocation Procedures

We do not engage in trade aggregation, block trading, or trade allocation. Portfolio transactions are executed on an individual accounts basis and our firm covers the transaction fees.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Item 13: Review of Accounts

Accounts are reviewed at least annually for any changes in suitability factors. In addition, accounts are reviewed quarterly for return dispersion and to ensure adherence to asset allocation. Accounts are also reviewed upon the occurrence of certain triggering events such as, but not limited to, receipt of additional assets, change in a client's financial condition, a significant change in the market environment, upon request by a client, or upon a request to liquidate or distribute a significant portion of the portfolio. Zhang Financial's designated Financial Advisors or Portfolio Managers conduct such reviews.

We do not provide written reports to clients, unless asked to do so. Generally, verbal reports to clients take place on at least an annual basis when we meet with clients that engage our Asset Management services.

The custodian holding client funds and securities are required to provide clients a written confirmation of every securities transaction in their respective accounts, along with a brokerage statement, at least quarterly.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefits from any outside firms who provide investment advice or other advisory services to our clients. In addition, we do not compensate any person who is not a supervised person for any client referred to Zhang Financial.

Item 15: Custody

We do not have physical custody of client funds or securities, which are held by qualified custodians. However, we are deemed to have custody of client funds and securities where a client has a standing letter of authorization (SLOA) authorizing us to initiate payment(s) to a third party and where we have the authority to deduct advisory fees directly from the clients' accounts. As such, and in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940, all of our clients receive at least quarterly account statements directly from their custodians. If we decide to also send account statements to clients the clients should compare the account statements received from the qualified custodian with those received from our firm and rely solely on the statements received from the qualified custodian.

The custodians send each client an independent account statement listing their respective account balance(s), transaction history and any fees or other amounts debited from such account, on no less than a quarterly basis. As indicated above, clients are encouraged to review the statements received from custodians against any statements or reports received from us.

Item 16: Investment Discretion

We provide discretionary and non-discretionary Asset Management services to our clients. Prior to assuming discretionary authority, clients are required to execute a discretionary investment advisory agreement with our firm which sets forth any restrictions on the discretionary authority granted to us. This type of agreement only applies to our Asset Management clients.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities, although in the future we may choose to vote proxies for clients governed under ERISA. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will strive to forward them on to the client and ask the party who sent them to mail them directly to the client in the future. As the client is responsible for voting their proxies, clients cannot direct Zhang Financial to vote in a particular solicitation. In addition, clients maintain exclusive responsibility for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class or mass actions, legal proceedings or other events pertaining to the securities held in client accounts. Clients may call (269) 385-5888, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We do not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients.