Part 2A for Form ADV: Walker Financial Services, Inc. Brochure

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This brochure provides information about the qualifications and business practices of Walker Financial Services, Inc. dba Tony Walker Financial and its owner, Phillip A. Walker (aka Tony Walker). If you have any questions regarding the contents of this brochure, please contact Trey Jurgens at 1-877-499-9255 and/or trey@TonyWalkerFinancial.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 Walker Financial Services, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Walker Financial Services, Inc. is 145457.

Walker Financial Services, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser\'s disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last amendment in July 23rd, 2026, we have the following material changes to report:

Items 4, 5, 8, 12 and 16 were updated to enhance our disclosures concerning the Firm's engagement of a third party service provider, Adhesion Wealth Advisor Solutions ("Adhesion"), an unaffiliated third-party trading and portfolio implementation platform, to assist with account trading, rebalancing, portfolio implementation and related operational services. The brochure was also updated to disclose additional platform fees associated with these type of services and the availability of an optional tax-loss harvesting overlay service.

You may request a copy of the Brochure at any time, free of charge. We will continue to offer a copy of the Brochure to clients on an annual basis. We will further provide you with a new brochure as necessary based on changes or new information without charge. Currently, this brochure may be requested by contacting Trey Jurgens at 1-877-499-9255 or trey@TonyWalkerFinancial.com.

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Item 4 Advisory Business

A. Walker Financial Services, Inc. (“Walker Financial Services”, “we” or “us”) is a registered investment adviser primarily based in Bowling Green, Kentucky. We are organized as a corporation under the laws of the State of Kentucky. We have been providing investment advisory services since Febuary 2010 and transitioned from state to SEC registration in 2021. Mr. Walker is the president and full owner of the firm.

B. Walker Financial Services offers the following advisory services:

Investment Management Services
Walker Financial Services offers ongoing investment management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We create an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then construct a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Walker Financial Services evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. Clients have discretion to accept, reject (in whole or in part) or implement recommendations made by Walker Financial Services with respect to Insurance Products and the allocation of client investments between Insurance Products or Securities (if any). If a client elects to invest in Securities, we will request discretionary authority from such client (documented in the Investment Advisory Contract or otherwise in writing) with respect to the client's Securities account in order to select Securities and execute Securities transactions without permission from the client prior to each transaction. We will provide investment management services to the client only if such client grants discretionary authority to us with respect to the Securities account.

The Firm may engage unaffiliated third-party trading and operational service providers to assist with portfolio implementation, trade execution, rebalancing, account administration, and related trading functions. These service providers may assist with the execution of portfolio changes and ongoing account maintenance based on investment models, allocations, restrictions, and instructions established by the Firm. The service providers do not determine the suitability of investments for clients, select client investment objectives, or establish portfolio recommendations. The Firm remains responsible for investment advice, portfolio construction, ongoing monitoring, client communications, and overall management of client accounts.

For eligible accounts, the Firm may utilize Adhesion, a third party service provider's optional Tax Loss Harvesting Overlay service. This service is designed to identify opportunities to realize tax losses within taxable accounts while generally maintaining exposure consistent with the applicable investment strategy. Tax-loss harvesting may not be beneficial in all circumstances and does not guarantee reduced taxes or improved investment performance. Clients should consult their tax professionals regarding the tax consequences of investment decisions.

Supported by the service descriptions contained in the client notification letter and Adhesion ADV.

Financial Planning Services
As part of our investment management service, we offer financial planning services at no additional cost. In creating the financial plan we will meet with you to gather information about your financial circumstances and objectives. After a review of the client's financial situation and goals, Walker Financial Services will provide advice that may include recommendations concerning various forms of investment such as real estate and stocks, mutual funds, ETFs, bank instruments, bonds ("Securities") and insurance products including variable annuities, registered index-linked annuities, fixed annuities, fixed indexed annuities, life insurance and long-term care insurance ("Insurance Products"), as well as recommendations concerning the allocation of investments between Insurance Products and Securities. Walker Financial Services believes insurance products, play a powerful role in planning for retirement income. Walker Financial Services recommends life insurance, long-term care insurance, and annuities based on clients' needs.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

C. Client Tailored Services and Client Imposed Restrictions
Walker Financial Services offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs and targets. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Walker Financial Services from properly servicing the client account, or if the restrictions would require Walker Financial Services to deviate from its standard suite of services, we reserve the right to end the relationship. Walker Financial Services does not limit its advice to specific securities or investment strategies.

D. Wrap Fee Programs
A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Walker Financial Services does not participate in any wrap fee programs.

E. Amounts Under Management
As of December 31, 2025, Walker Financial Services has the following assets under management:

Discretionary	Non-Discretionary
$373,667,468.00	$0.00

F. Personal Choice Retirement Account ("PCRA") Services
Walker Financial Services (the "Firm") may provide discretionary or non-discretionary investment advisory services to individual participants in employer-sponsored retirement plans through a Personal Choice Retirement Account ("PCRA"), also referred to as a self-directed brokerage window. A PCRA allows a participant to allocate a portion of their 401(k) or similar qualified plan account to a brokerage account, where the Firm manages the assets on behalf of the participant.

In these arrangements, the Firm provides investment management services solely to the individual participant and does not provide advisory services to the retirement plan sponsor, the plan as a whole, or other plan participants. The Firm does not serve as a 3(21) co-fiduciary or a 3(38) investment

manager to the plan in connection with PCRA services.

When managing PCRA assets, the Firm will typically have discretionary authority to select, monitor, and rebalance investments, subject to the terms of the client's advisory agreement.

G. IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 5 Fees and Compensation

A. Fee Schedule

Investment Management Services Fees (applicable to Securities Accounts)

Our fee for portfolio management services is based on a percentage of the assets in each individual account and is set forth in the following annual tiered fee schedule:

Annual Fee Schedule*

Account Value Range	Annual Fee Percentage
$0 - $49,999.99	**1.25%**
$50,000 - $499,999.99	**0.80%**
$500,000 - $999,999.99	**0.60%**
$1,000,000+	**0.40%**

* Previous fee schedules may be in effect that differ from the above.

Annual fees are paid quarterly in arrears based upon the average daily balance of each individual account during the prior quarter. Fees are calculated on an incremental basis for each asset tier. For example, if your portfolio value is $1,500,000, your fee will be calculated as follows:

- The first $49,999.99 will be charged an annual fee of 1.25%
- The next $450,000 will be charged an annual fee of 0.80%
- The next $500,000 will be charged an annual fee of 0.60%
- The next $500,000 will be charged an annual fee of 0.40%

Clients may terminate the contract without penalty or fee, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice. Fees are negotiable. Legacy clients may receive a lower fee schedule than the above fee schedule. Because fees are charged in arrears, no refund policy is necessary. In the event a Securities account is open for only a portion of a quarter, the average daily balance will be computed for the total days in such partial quarter and the quarterly fee will be equal to the pro rata percentage of such average daily balance. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, certificates of deposit, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

B. Payment of Fees

Payment of Investment Management Fees
Securities account investment management fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

C. Third Party Fees/Additional Fees and Expenses

Insurance Fees
Walker Financial Services is also an insurance General Agent.

Commission Insurance Products
Walker Financial Services is compensated by commission for certain Insurance Products including, life and long-term care insurance, fixed annuities including fixed indexed annuities as well as variable annuities. WFS does not charge Investment Management Services Fees (as outlined above) on these products. Commissions are paid directly to Walker Financial Services by insurance companies at fixed commission rates set by the issuing insurance companies. The range of commissions/fees received by Walker Financial Services with respect to Insurance Products are approximately within the following ranges: (i) fixed annuities – 1% to 10% of initial premium; and (ii) long-term care and life insurance policies – 30% to 100% of first year premium (with possible renewal commissions ranging from 2% to 10% of renewal premium). In addition to commissions, some insurance products also have additional rider fees which provide the owner/annuitant additional, optional benefits within the contract. These

contracts may also include a surrender charge, which is a fee assessed for withdrawing funds from an annuity during an initial a pre-set surrender period. Both the rider fees and surrender charges are paid to the insurance company. Rider fees are deducted from the contract value and are disclosed prior to applying for the contract. To fully understand the total cost you will incur, you should review the prospectus and all fees charged by the insurance company, our firm, and others.

Fee Based Insurance Products
Walker Financial Services recommends Insurance Products called registered index-linked annuities. While no commissions are charged for these products, WFS is paid a 1% annual contract fee which is charged by the insurance provider and paid to WFS. In addition to the annual contract fee, there are additional fees associated with the variable annuity subaccounts, including a product charge, and administrative fees. There are no explicit fees associated with the indexed-linked account options available. These contracts do not include a surrender charge but do offer optional rider fees which provide the owner/annuitant additional, optional benefits within the contract. Rider fees (if selected) are paid to the insurance company. Rider fees are deducted from the contract value and are disclosed prior to applying for the contract. To fully understand the total cost you will incur, you should review the prospectus and consider all fees charged by the insurance company, our firm, and others.

Third Party Service Providers
Certain accounts may incur additional platform, implementation, trading, rebalancing, or operational servicing fees charged by third-party service providers utilized in connection with portfolio implementation and account administration. Such fees are separate from and in addition to the Firm's advisory fee. For accounts utilizing the Adhesion platform, a platform fee is generally assessed at an annual rate of 0.08% (8 basis points) of assets utilizing the service. This fee is charged by the third-party provider and is in addition to the Firm's advisory fee.

Accounts enrolled in the optional Tax Loss Harvesting Overlay service generally incur an additional annual fee of 0.02% (2 basis points) on assets receiving the service, for a combined platform and tax overlay fee of approximately 0.10% (10 basis points) annually on affected assets.

These fees are separate from advisory fees payable to the Firm and from underlying investment expenses, brokerage costs, custodial fees, and other account-related charges. Clients should carefully review all applicable fee disclosures before investing. The Firm does not receive any portion of these fees unless otherwise specifically disclosed to the client.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Certain accounts may incur additional platform, execution, or operational servicing fees charged by third-party service providers utilized in connection with portfolio implementation. Such fees are separate from and in addition to the Firm's advisory fee. The Firm does not receive any portion of these fees unless otherwise specifically disclosed to clients. The Platform Fee is generally 8 basis

points (0.08%) annually. Accounts enrolled in the optional Tax Loss Harvesting Overlay service will incur an additional 2 basis points (0.02%) annually on assets receiving the service, resulting in a total annual fee of 10 basis points (0.10%) for those assets.

D. Pre-Paid Fees
Investment management fees are paid in arrears.

E. PCRA Services
The Firm generally charges an asset-based fee for PCRA advisory services, calculated as a percentage of assets held within the PCRA account and billed in accordance with the Firm's standard fee schedule unless otherwise agreed. Fees are typically deducted directly from the PCRA account.

Clients should be aware that PCRA accounts are subject to underlying plan expenses, including administrative fees and investment-related expenses associated with the retirement plan. The total cost of the participant's retirement account will therefore include both plan-level expenses and the Firm's advisory fee.

The Firm will provide all required fee disclosures prior to the commencement of the advisory relationship, including any disclosures required under applicable ERISA provisions.

F. Conflict of Interest
Walker Financial Services and its supervised persons will accept compensation for the sale of insurance products to its clients. This may present a conflict of interest and gives the supervised person and Walker Financial Services an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which Walker Financial Services receives compensation, Walker Financial Services will document the conflict of interest in the client file and inform the client of the conflict of interest. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Clients Have the Option to Purchase Recommended Products From Other Agents
Clients always have the option to purchase Walker Financial Services recommended products through other agents that are not affiliated with Walker Financial Services.

Commissions from Insurance Products are the Primary Source of Income for this Registered Investment Adviser

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

Walker Financial Services, Inc. does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

Walker Financial Services provides investment advisory and Securities portfolio management services to individuals, high net worth individuals and corporations or other businesses not listed above.

In general, we require a minimum of $50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

The firm's representatives meet with clients to discuss their visions, goals and concerns for the future, including retirement. Based on these discussions and the client's risk tolerance, our representatives will recommend products to meet the clients' needs.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Third-Party Trading Platform Risks
The Firm utilizes third-party trading and portfolio implementation providers, including Adhesion, to assist with rebalancing, execution, and portfolio administration. The use of these providers introduces operational and technology-related risks, including system errors, data transmission issues, cybersecurity incidents, model implementation errors, trading delays, and service interruptions. Although the Firm conducts due diligence and ongoing oversight of such providers, there can be no assurance that these risks will not adversely affect client accounts.

Tax-Loss Harvesting Risks
Tax-loss harvesting seeks to realize losses for tax purposes but does not guarantee tax savings or improved after-tax investment returns. The effectiveness of tax-loss harvesting depends on numerous factors, including market conditions, a client's tax status, available losses, future gains, account activity, wash-sale rules, and custodial processes. Tax-loss harvesting activities may cause an account's performance to differ from the performance of the underlying investment strategy and may result in temporary deviations from target allocations.

Other Risk Considerations
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer’s securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client’s future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit (“CD”) are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company (“FDIC”) up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a

significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Derivatives: Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Registered Index-Linked Annuities (RILA): RILAs are long term insurance products generally tied to the performance of a market index, offering the opportunity to capture positive index returns up to a limit ("cap rate"), while providing a level of protection ("buffer") if the index return is negative. You are not directly invested in either an index or the market however the value of these annuities fluctuate and are subject to market risk including loss of principal. A RILA is a type of variable annuity (also see above risks for Variable Annuities). In addition to the above risks, there is risk of lower returns during periods of high growth since your return is capped at an agreed upon rate. All guarantees, including those for optional features, and all amounts invested into the indexed accounts are subject to the claims-paying ability of the issuer.

PCRA Services: The Firm applies its standard investment strategies and methodologies to PCRA accounts. However, the investment options available within a PCRA may differ from those available in other account types and may include individual securities, mutual funds, ETFs, and other investments permitted by the plan's brokerage window. Investing in a PCRA involves risk, including the risk of loss of principal. In addition, participants should consider that the use of a PCRA may expose them to higher fees and greater investment complexity compared to remaining invested solely in the plan's core investment options

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in
accounting and the lesser degree of accurate public information available.

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

Item 9 Disciplinary Information

Neither Walker Financial Services nor Tony Walker have ever been disciplined. As a Registered Investment Adviser, Walker Financial Services is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm, Mr. Walker, or the integrity of his management.

Item 10 Other Financial Industry Activities and Affiliations

Walker Financial Services and Tony Walker are not affiliated with a broker/dealer, futures or commodities dealer, banks, accounting firms, law firms, real estate brokers, limited partnerships, pension consultants, or other investment advisors. Walker Financial Services is an independent agent representing several insurance companies. Conflicts pursuant to insurance sales has been disclosed in Item 5.E. above.

Phillip Anthony Walker is the founder, president and owner of WorryFree Inc., a media and marketing firm. WorryFree Inc. is a separately owned entity of Tony Walker. WorryFree Inc.'s primary focus is implementing marketing plans through television, radio, internet and print media as well as production services. Worryfree, Inc. is compensated through media commissions, payment for production services rendered as well as overrides from various participating field marketing organizations. Walker Financial Services utilizes materials branded with the WorryFree Retirement logo, which are relied upon when gathering a client's suitability information. The use of WorryFree Inc. materials creates a conflict of interest which is mitigated because clients do not pay for the use of WorryFree Inc. materials and have the ability to report their financial needs and objectives through resources provided by other sources including account custodians and product providers.

Philip Anthony Walker has an ownership interest in Walker Family Investments, LLC, a real estate holding company. Walker Family Investments, LLC currently owns two buildings located at 2451 Industrial Drive, Bowling Green, Kentucky and 8303 Shelbyville Road, Louisville, Kentucky. Mr. Walker’s association with Walker Family Investments, LLC does not present a conflict of interest because Mr. Walker does not refer or solicit any advisory clients to Walker Family Investments, LLC for real estate investment opportunities. Time spent is approximately 1-2 hours per month.

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

Walker Financial Services, Inc. dba Tony Walker Financial operates under a strict Code of Ethics. As a Registered Investment Adviser, we are required by law to act in our clients’ best interests.

Code of Ethics

All employees of Walker Financial Services, Inc. dba Tony Walker Financial understand that honesty, integrity and professionalism are the backbone of our organization and are required of all employees. Every employee will practice and encourage others to practice in a professional and ethical manner and will abide by the following principles:

- Clients’ interests are to be placed first and foremost. All clients are to be treated fairly and equally.
- Every employee will comply with all applicable federal securities laws, and will exercise reasonable care and professional judgment at all times.
- Employees agree to act in an ethical manner, and with integrity, competence, and dignity at all

times when dealing with the public, clients, and prospects, as well as with fellow employees and employers at Walker Financial Services, Inc.
- All information concerning the financial circumstances of clients, their identity and personal information will be treated in the strictest of confidence.
- Failure to comply with this code will result in disciplinary action, which may include termination of employment.

From time to time, representatives of Walker Financial Services may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Walker Financial Services to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Walker Financial Services will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Initial Public Offerings (IPO)
The Firm may allocate investment opportunities in initial public offerings ("IPOs") to certain clients where such investments are consistent with client objectives, risk tolerance, and account eligibility requirements. IPO investments involve significant risks, including potential volatility and limited operating history.

Due to the limited availability of IPO shares, not all clients will have the opportunity to participate in such offerings. The Firm has adopted policies and procedures designed to ensure that investment opportunities, including IPOs, are allocated among clients in a manner that the Firm believes is fair and equitable over time. Allocation decisions may take into account factors such as account size, investment objectives, suitability, and regulatory restrictions.

The Firm or its supervised persons may from time to time participate in IPOs for their own accounts, subject to pre-clearance and reporting requirements under the Firm's Code of Ethics. This creates a potential conflict of interest, which the Firm addresses through its compliance policies and procedures.

Reporting Violations
All supervised persons shall promptly report to the chief compliance officer all apparent violations of this Code of Ethics.

Compliance Documentation
The firm will provide a copy of the Code of Ethics to all supervised persons and all supervised persons shall sign an initial acknowledgement of receipt and understanding of the Code of Ethics and their intent to abide by the Code of Ethics. If the Code of Ethics is amended, the firm will promptly provide a copy of the amendment to all supervised persons and such supervised persons shall sign an acknowledgement of receipt of the amendment. Annually, all supervised persons shall certify in writing to the chief compliance officer that they have read and understood the Code of Ethics and have complied with its terms. The firm will maintain a copy of the Code
of Ethics, any amendments thereto, the related acknowledgements and certifications, the holding and transaction reports made by Access Persons, a list of Access Persons and records of any violations of the Code of Ethics, including actions taken as a result of any such violations.

Privacy Policy: At Walker Financial Services, we pride ourselves on placing your interests first. As part

of our firm's tradition and trust, the confidentiality of client information is paramount. We maintain high standards to safeguard your personal information at all times and we will remain vigilant in protecting that information. A client may request a copy of our Privacy Policy and/or Code of Ethics by contacting Walker Financial Services, Inc. 1-877-499-9255 or trey@TonyWalkerFinancial.com.

Item 12 Brokerage Practices

The Custodian and Brokers We Use
We do not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we require that you use Schwab as custodian, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Walker Financial Services, Inc. may recommend a broker/dealer to clients based on services offered and lowest cost fees. Walker Financial Services receives no compensation from broker/dealer recommendations. If you do not wish to use Schwab as custodian of your Securities account, then we cannot manage your account. Not all advisors require their clients to use a particular custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians
We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below *(*see "Products and Services Available to Us from Schwab")

Your Custody and Brokerage Costs
For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain $30 million within a specified time period 12 months of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay should be lower than they would be if we had not made the commitment. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where

the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we expect to have Schwab execute most trades for your Securities account.

Products and Services Available to Us from Schwab
Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Clients Directing Which Broker/Dealer/Custodian to Use
Walker Financial Services will not permit clients to direct brokerage. Not all investment advisers restrict their clients to use specific custodians

Initial Public Offerings (IPO)
Access to IPOs is typically dependent on the Firm's relationships with broker-dealers and custodians. As such, clients maintaining assets with certain broker-dealers may have greater likelihood of participating in IPO allocations. The Firm does not guarantee access to any IPO and does not receive

additional compensation specifically for IPO allocations

Third-party trading service providers
The Firm engages third-party trading service providers to assist with trade execution, rebalancing, block trading, and related portfolio implementation activities. Such providers execute transactions pursuant to models and instructions established by the Firm. The Firm remains responsible for broker selection, best execution review, investment decisions, and ongoing oversight of the trading provider's services. The Firm periodically evaluates the quality of services provided by third-party trading providers, including execution quality, operational capabilities, responsiveness, and overall effectiveness in supporting the Firm's best execution obligations.

Utilization of third party service providers may result in additional platform fees and may limit the availability of certain brokerage arrangements or custodial platforms. Clients should review the fee disclosures in Item 5 and all applicable custodial and platform documents. *Aggregating (Block) Trading for Multiple Client Accounts*
Walker Financial Services maintains the ability to combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment. Declining to block trade can cause more expensive trades for clients.

Mutual Fund Share Classes
Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Client Insurance Products and allocation between Insurance Products and other investments are reviewed by Tony Walker on at least an annual basis, and may be reviewed more frequently at a client's request. Securities accounts will be reviewed by Tony Walker at least quarterly. Clients will receive from the custodian, an annual statement on annuity and life insurance contracts and a quarterly statement on brokerage accounts.

Item 14 Client Referrals and Other Compensation

Walker Financial Services does not pay solicitors for referrals nor do we refer clients to others for compensation.

With respect to Insurance Products, Walker Financial Services and Tony Walker may receive additional compensation in terms of bonuses, trips or prizes awarded based on sales production from various insurance companies and marketing organizations. Mr. Walker may also be awarded stock options from insurance companies for meeting sales goals. Walker Financial Service receives commission overrides from Field Marketing Organizations or insurance carriers based on Insurance Product production. Payment of these awards does not impact in any way the choice of products for clients.

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 that have their clients maintain accounts at Schwab. These products and services, how they 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

Schwab will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds and/or securities. We do not have physical custody of any of your funds and/or securities. Schwab maintains actual custody of your Securities account. You will receive account statements directly from Schwab at least quarterly with respect to your Securities account. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic statements/portfolio reports you will receive from us.

Walker Financial Services will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Standing Letters of Authorization
Our firm, or persons associated with our firm, may effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts. However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

For those client Securities accounts where Walker Financial Services will have investment discretion, the client has given Walker Financial Services written discretionary authority over the client's accounts with respect to Securities to be bought or sold and the amount of Securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Walker Financial Services discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney

clause in the contract between the client and the custodian.

Although the Firm may engage third-party trading, implementation, and operational service providers such as Adhesion to facilitate account trading and portfolio administration, the Firm retains investment discretion over client accounts. The Firm remains responsible for determining investment strategies, selecting securities, constructing portfolios, monitoring account performance, and making investment decisions.

Adhesion and similar providers act solely in an implementation capacity and execute transactions or account maintenance activities pursuant to the Firm's instructions. The use of such service providers does not diminish the Firm's fiduciary obligation to clients or transfer discretionary authority over investment recommendations to the service provider.

Item 17 Voting Client Securities

Walker Financial Services, Inc. does not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Registered Investment Advisers are required in this Item to provide the client with certain financial information or disclosures about their financial condition. Walker Financial Services does not require or solicit prepayment of client fees of more than $1,200 more than six months in advance of receiving services (as Walker Financial does not charge fees with respect to Insurance Products and investment management fees related to Securities accounts are paid in arrears), so Walker Financial Services is not required to provide financial statements.

In light of the COVID-19 coronavirus and historic decline in market values, WFS has elected to participate in the CARES Act’s Paycheck Protection Program (“PPP”) to strengthen its balance sheet. WFS intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of PPP. Due to this and other measures taken internally, WFS has been able to operate and continue serving its clients.

Walker Financial Services and Mr. Walker have not been the subject of any bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position

it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer’s retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.

    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.