

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Zemenick & Walker, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
8182 Maryland Avenue, Suite 200	St. Louis	MO	63105	(314) 862-5525

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Zemenick & Walker, Inc.

SEC File Number:

801-55615

Date:

12/31/2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u> % </u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Zemenick & Walker, Inc.

SEC File Number:

801- **55615**

Date:

12/31/2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Zemenick & Walker, Inc.

SEC File Number:

801-**55615**

Date:

12/31/2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 5

Applicant:

Zemenick & Walker, Inc.

SEC File Number:

801- 55615

Date:

12/31/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For new clients, in conjunction with the formulation of a written Investment Policy, a thorough review is initiated, including but not limited to, the client's overall financial condition, a review of cash flow and tax position, an understanding of the client's short- and long-term investment objectives, and a determination as to client's investment knowledge. After the initial due diligence, reviews are conducted quarterly or in the event of a substantial change in financial market conditions or in the client's situation. The reviews are performed by the individuals listed in Schedule D.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment advisory service clients generally receive an investment report on a quarterly basis, unless requested on a less frequent basis. The investment report reviews the investment results (i.e., overall market and the client's specific investment results) for the reporting period and year-to-date, reviews asset and equity sector allocations, reviews certain transactions for the reporting period, and makes recommendations for the investment of new funds and any modifications in the current portfolio. In addition, clients are encouraged at their convenience to call or visit the firm to discuss their investment portfolio.

Applicant:

Zemenick & Walker, Inc.

SEC File Number:

801-55615

Date:

12/31/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ?

Yes No

☐ ☒

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

FORM ADV

Schedule A

Your Name: **Zemenick & Walker, Inc.**

SEC File No.: 801- **55615**

Date: **12/31/2009**

CRD No.: **108670**

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA – less than 5% B – 10% but less than 25% D – 50% but less than 75%
A – 5% but less than 10% C – 25% but less than 50% E – 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Griesedieck, Chris Gerard	I	Chairman & Managing Director	03	1999	C	YES	N	4373672
Johnson, John Michael	I	President & Managing Director	07	1998	C	YES	N	3184879
Stude, William Carl	I	Executive Vice President & Managing Director	01	2005	B	YES	N	4549635

FORM ADV

Schedule B

Your Name: **Zemenick & Walker, Inc.**

SEC File No.: 801- **55615**

Date: **12/31/2009**

CRD No.: **108670**

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C – 25% but less than 50% D – 50% but less than 75% E – 75% or more F – Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired		Owner- ship Code	PR	Control Person	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
				MM	YYYY				

FORM ADV Schedule C	Your Name: <u>Zemenick & Walker, Inc.</u>	SEC File No.: 801- <u>55615</u>
	Date: <u>12/31/09</u>	CRD No.: <u>108670</u>

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. Ownership codes are: NA – less than 5% C – 25% but less than 50% G – Other (general partner, trustee,
 A – 5% but less than 10% D – 50% but less than 75% or elected member)
 B – 10% but less than 25% E – 75% or more
4. List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amend- ment	Title or Status	Date Title or Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S. No.and Date of Birth, IRS Tax No. or Employer ID No.
				MM	YYYY			PR	
Griesedieck, Chris Gerard	I	C	Chairman & Managing Director	03	1999	C	YES	N	4373672
Johnson, John Michael	I	C	President & Managing Director	07	1998	C	YES	N	3184879
Stude, William Carl	I	C	Exec V.P & Managing Director	01	2005	B	YES	N	4549635

5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amend- ment	Entity in Which Interest is Owned	Status	Date Status Acquired		Owner- ship Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
					MM	YYYY			PR	

FORM ADV
Schedule D
Page 1 of 5

Your Name: **Zemenick & Walker, Inc.** SEC File No.: 801- **55615**
Date: **12/31/09** CRD No.: **108670**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____ Jurisdiction _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box: ☐ Add ☐ Delete

(number and street)

(city) (state/country) (zip + 4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☒ Add ☐ Delete

World Wide Web Site Address: **www.zandw.com**

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: _____

(number and street)

(city) (state/country) (zip + 4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location. _____

FORM ADV
Schedule D
Page 2 of 5

Your Name: **Zemenick & Walker, Inc.**

SEC File No.: 801- **55615**

Date: **12/31/2009**

CRD No.: **108670**

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801- _____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name: Zemenick & Walker, Inc.

SEC File No.: 801- 55615

Date: 12/31/2009

CRD No.: 108670

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 3.

SECTION 2.A(10) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- _____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program _____

Name of Sponsor _____

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business): _____

SECTION 7.A. Affiliated Advisers

Complete the following information for each adviser with whom you are affiliated. You must complete a separate Schedule D Page 3 for each affiliated adviser.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliated Adviser: _____

Primary Business Name of Affiliated Adviser: _____

Affiliated Adviser's SEC File Number (if any) 801- _____ Affiliated Adviser's CRD Number (if any): _____

FORM ADV
Schedule D
Page 4 of 5

Your Name: Zemenick & Walker, Inc.

SEC File No.: 801- 55615

Date: 12/31/2009

CRD No.: 108670

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner and each limited liability company for which you or a *related person* is a manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership or Limited Liability Company: _____

Are your *clients* solicited to invest in the limited partnership or limited liability company? ☐ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership or limited liability company? _____ %

Minimum investment commitment required of a limited partner or member: \$ _____

Current value of the total assets of the limited partnership or limited liability company: \$ _____

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address:

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV
Schedule D
Page 5 of 5

Your Name: **Zemenick & Walker, Inc.**

SEC File No.: 801- **55615**

Date: **12/31/2009**

CRD No.: **108670**

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Zemenick & Walker, Inc.	801- 55615	12/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zemenick & Walker, Inc.		IRS Empl. Ident. No.: 43-1817918
Item of Form (identify)	Answer	
1A (1)	<p>Zemenick & Walker, Inc. is a non-discretionary fee-only, investment advisory firm who assists clients in managing their marketable investment portfolio. The approach taken with clients is as follows:</p> <ul style="list-style-type: none"> A. Initial analysis includes an overall review of client's financial condition, a review of projected cash flows and estimated tax position, an understanding of client's short- and long-term investment goals, and the client's knowledge as it pertains to marketable investment securities. B. Develop with the client a written Investment Policy that dictates present and future activities. This policy covers expectation of investment returns (relative and absolute), time horizon of equity sector allocations, and the types and limits, if any, of fixed-income securities to be considered and the types and limits, if any, of equity sectors to be considered. C. Implementation of Investment Policy through: <ul style="list-style-type: none"> a. Fixed-Income Portfolio-individual taxable or tax-exempt bonds with emphasis on securities rated BBB or better by Moody's or S&P. Maturities generally are ladderred with maximum maturities generally not exceeding 15 years. Premium, discount and zero-coupon securities are considered based on after-tax yields. b. Equity Portfolio – we feel the most efficient approach for investing in stocks is through no-load mutual funds and closed-end funds. However, when appropriate, we assist client in screening, interviewing, and choosing an individual equity manager. In addition, periodically, applicant recommends individual equities if they fit the client's Investment Policy. The investment in equities is allocated among the following types based on the Investment Policy and the current recommendation of the applicant in conjunction with discussions with the client: Large Capitalization Growth, Large Capitalization Value, Small Capitalization Growth, Small Capitalization Value, Foreign Mature, and Foreign Emerging. D. Investment portfolios are monitored continually and, where applicable, comments and/or recommendations are made regarding investment strategies, individual investments, etc. Investment reports are issued and reviewed with clients on a quarterly basis unless the client requests a less frequent schedule. <p>Applicant charges a fee of 0.50% per annum on assets under management of less than \$4,000,000 plus 0.375% per annum on assets under management in excess of \$4,000,000 and less than \$7,000,000 plus 0.25% per annum on assets under management in excess of \$7,000,000 and less than \$10,000,000 with a minimum annual fee of \$7,500.00. Fees on assets in excess of \$10,000,000 are negotiable. Fees are pro rated and payable quarterly in advance. Fees on accounts acquired prior to the date of this filing are grandfathered unless the aforementioned pricing schedule is lower. In addition, applicant, on a limited basis, provides investment advisory services on a per hour basis with a minimum charge of \$150.00 per hour.</p> <p>In addition to management fees paid to Applicant, clients may also pay management fees on mutual fund, separate account and/or limited partnership assets in their portfolios that are managed by a third party but recommended by the Applicant.</p> <p>Client or applicant may terminate the investment service at any time by giving written notice. If account terminates or begins before quarter end, applicant will credit or charge fees on a pro rata basis (number of days contracted divided by days in quarter).</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Zemenick & Walker, Inc.	801- 55615	12/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zemenick & Walker, Inc.		IRS Empl. Ident. No.: 43-1817918
Item of Form (identify)	Answer	
3K (3)	Clients have sought our advice on hedge funds, private equity funds and direct investments in private equity/real estate.	
4A (5)	<p>In regards to equities, Zemenick & Walker, Inc. generally recommends no-load equity mutual funds, private managers, and closed-end funds. The following are some of the considerations in recommending specific managers:</p> <ul style="list-style-type: none"> • client objectives and risk tolerance as detailed in their written Investment Policy • management history with the fund • consistency of performance over time • management expenses charged by the fund • special characteristics applicable to the fund <p>In certain cases, applicant sometimes recommends individual equities after research including review of reports by analysts, review of company financials and reports, and discussions with various investment analysts.</p> <p>As to the recommendation of individual bonds (taxable and tax exempt), this is based on the need for liquidity and cash flow. Since most holdings are investment grade (BBB rated or better), in depth financial analysis is limited to published information.</p>	
5	Zemenick & Walker, Inc. develops its investment advisory services through the cooperative efforts of the firm's officers. To be considered for a position with the firm giving investment advice, candidates must have a bachelor's degree. Once with the firm, employees are encouraged to pursue the CFP designation as well as any advanced degrees that may be relevant to our business.	
6	<p>The education and business background of the applicants' officers involved in determining general investment advice to clients are as follows:</p> <p>A. Chris G. Griesedieck (04/02/57) B.S. - Washington University Certified Financial Planner (CFP)</p> <p>Zemenick & Walker, Inc.; Chairman & Managing Director (01/05 to present) Zemenick & Walker, Inc.; President & Managing Director (03/99 to 12/04) First National Bank (FKA Colonial Bank); President (11/94 to 03/99) Century Bank, Executive VP, President (11/88 to 10/94)</p> <p>B. John M. Johnson (07/12/65) B.S. - University of Illinois M.B.A. - University of Illinois Certified Financial Planner (CFP)</p> <p>Zemenick & Walker, Inc.; President & Managing Director (01/05 to present) Zemenick & Walker, Inc.; Executive Vice President & Managing Director (12/98 to 12/04) Zemenick & Walker, Inc.; Vice President (1991 to 11/98)</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Zemenick & Walker, Inc.	801- 55615	12/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zemenick & Walker, Inc.	IRS Empl. Ident. No.: 43-1817918
Item of Form (identify)	Answer
9 (E)	<p>C. William C. Stude, III (01/04/73) B.S. – Vanderbilt University M.B.A. - Washington University in St. Louis Certified Financial Planner (CFP)</p> <p>Zemenick & Walker, Inc.; Executive Vice President & Managing Director (01/05 to present) Zemenick & Walker, Inc.; Vice President (03/02 to 12/04) Zemenick & Walker, Inc.; Portfolio Analyst (01/96 to 02/02)</p> <p>Officers and associates of applicant, on occasion, purchase, sell and own securities, which are identical or similar to those owned by clients. Such securities are likely to be individual U.S. Government securities, high-quality individual municipal securities, no-load equity mutual funds and, to a limited degree, individual marketable equities. Applicant is extremely sensitive as to any perception of conflict and, accordingly, in all cases, addresses the financial needs of its clients prior to initiating any personal financial transaction.</p> <p>Zemenick & Walker, Inc Code of Ethics</p> <p><u>General</u> The philosophy of Zemenick & Walker, Inc is to protect the client by establishing procedures to avoid and deter misconduct and to educate and remind the employee of this important goal of the firm. General principles would include:</p> <ul style="list-style-type: none">• The duty at all times to place the interests of clients first;• The requirement that all personal security transactions be conducted in a manner consistent with this Code of Ethics and to avoid any actual or potential conflicts of interest;• The principle that information regarding the client is confidential;• The principle that independence in the investment decision-making process is paramount. <p><u>Covered Employee</u> The intention of the firm is to hold <u>all</u> employees to the Code of Ethics. Failure to comply with the Code of Ethics may result in disciplinary action by the firm, including termination of employment. Any willful or intentional avoidance of the code may be considered a violation, including the directing of family members or affiliated entities to effect transactions that would be in violation of the code. Employees are encouraged to err on the side of disclosure regarding any such ancillary activities to avoid potential conflicts should they arise.</p> <p><u>Covered Securities</u> For the purposes of Zemenick & Walker, Inc. employees, covered securities would include any category of investment listed in their Investment Policy, including stocks, mutual funds, bonds, bond funds, or real estate funds that are recommended to any client of the firm. To the extent that Zemenick & Walker, Inc. does not recommend the purchase of private investment issues to clients, such individual investments by employees are not specifically covered by this code. However, it is expected that any such outside investment be</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Zemenick & Walker, Inc.	801- 55615	12/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zemenick & Walker, Inc.	IRS Empl. Ident. No.: 43-1817918
Item of Form (identify)	Answer	
	<p>handled within the spirit of the code, without conflict for the client.</p> <p><u>Standards of Business Conduct</u> All employees:</p> <ul style="list-style-type: none">• must comply with all applicable federal securities laws;• may not defraud client in any manner• may not mislead client, including by making a statement that omits material facts;• may not engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;• may not engage in any manipulative practice with respect to the client or securities. <p><u>Conflicts of Interest</u> As a fiduciary, Zemenick & Walker, Inc. has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. Compliance with this duty can be achieved by avoiding any conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.</p> <p><u>Insider Trading</u> Employees are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Employees are also prohibited from communicating material nonpublic information to others in violation of the law.</p> <p><u>Personal Securities Transactions</u> Employees are encouraged to participate in the equity market in a manner consistent with the strategy outlined for clients, using mutual funds or separate account managers that are recommended to the client and on terms that are no better than those available to the client. However, in the event an employee elects to purchase individual equity securities, special effort must be made to comply with securities regulations regarding such activities as well as the terms of the Code of Ethics. To meet the standards set in the Code of Ethics, employees are expected to provide the Compliance Officer with copies of brokerage statements at least quarterly, and, to review with the Compliance Officer any transactions in those accounts prior to initiating a purchase or sale to prevent potential conflicts with the client.</p> <p><u>Gifts and Entertainment</u> A conflict of interest may arise if employee personal interests interfere with their responsibilities to the firm and its clients. As such, employees should not accept inappropriate gifts, favors or material items that could influence their decision making or make them beholden to the benefactor. In general, vendors are discouraged from gift giving, however, if and when received the value of such gift should be of de minimis value and shared equally amongst all the employees if possible. Questions regarding the appropriateness of any such gift received by the firm should be addressed to the Compliance Officer for approval.</p> <p><u>Confidentiality</u> All information concerning the identity of the client is to be maintained in the strictest of confidence, including the client's identity, financial circumstances, security holdings and advice furnished to the client by the firm. In addition, employees are to maintain as confidential all information regarding the management of client accounts, including the use</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Zemenick & Walker, Inc.	801- 55615	12/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Zemenick & Walker, Inc.		IRS Empl. Ident. No.: 43-1817918
Item of Form (identify)	Answer	
	of proprietary soft ware.	
	<p><u>Service on a Board of Directors</u> Employees must receive approval of the firm Compliance Officer to sit on the Board of Directors of any corporation or Non For Profit organization. Such approval is required to avoid any potential conflicts of interest between the firm and the entity, rather than to discourage the individual from serving an important governing service.</p>	
10	<p><u>Form ADV Disclosure</u> A copy of the Zemenick & Walker, Inc. Code of Ethics will be attached as Schedule F of Form ADV Part II as submitted to the SEC annually and made available to clients and prospective clients upon request.</p>	
12 (B)	<p>Applicant does not impose a minimum dollar value of assets. However, applicant's minimum fee is \$7,500.00 per annum (subject to exceptions).</p> <p>From time to time, it may be necessary to assist the client in the selection of a brokerage firm. For clients investing in bonds, consideration is given as to:</p> <ul style="list-style-type: none"> A. financial condition of firm B. ability to locate the specific bonds as required by the client's Investment Policy C. experience and expertise of individual broker as it relates to fixed income 	
13 (A)	<p>To the extent individual stocks are recommended and/or liquidated in order to proceed with investment plan, the use of a discount broker or discounted full service firm is considered.</p> <p>As to reasonableness of commissions, applicant's experience in the fixed-income market provides insight as to the spread between bid and ask. Additionally, competitive offerings from various brokerage firms provide an indication of best price.</p> <p>Applicant negotiated discounts on the following services provided by a third party discount broker:</p> <ul style="list-style-type: none"> A. investment conference 	

Complete amended pages in full, circle amended items and file with execution page (page 1).