

**WALT ST Investment Management, Ltd. (“WSIM”)**

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[6/1/2012](#)

**FORM ADV PART 2  
BROCHURE**

This brochure provides information about the qualifications and business practices of WSIM. If you have any questions about the contents of this brochure, please contact us at 2824 Sweet Flag Way, Stow, Ohio 44224, (330) 677-1950. 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 WALT ST Investment Management, Ltd is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for WALT ST Investment Management, Ltd. is 109339.

WALT ST Investment Management, Ltd. 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    Material Changes**

This is our annual update of Form ADV Part 2A. Material changes from our last annual updated, which was completed on March 30, 2011.

- (1) In August 2011, WSIM's Principal, Jennifer K Sokira, started Focused Stock Research, LLC. which produces and publishes general investment research and investment education website known as publishes general investment website known as "Focused Stock Research." Focused Stock Research relies upon the "publisher's exclusion" from the definition of "investment advisor" as provided under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. The website is a bona fide publication of general and regular circulation offering impersonalized investment-related advice to subscribers and/or prospective subscribers (e.g., not tailored to the specific investment portfolio or needs of current and/or prospective subscribers). Principal, Jennifer K. Sokira is editor and principal; Walt Sokira is publisher of Focused Stock Research. This was updated in Item #1 and Item #19.
- (2) Update of our assets under management in Item #4.

Consistent with current regulations, we will ensure that all clients of WALT ST Investment Management, Ltd. receive a summary of any material changes to this and subsequent Brochures within 90 days of our business' year-end. Furthermore, we will provide all clients with other interim disclosures about material changes as necessary. These documents are provided without charge at any time by contacting us at 330-677-1950.

### **Item #3    Table of Contents**

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## **Item 4 Advisory Business**

We are dedicated to providing clients with investment advisory services as they relate to private portfolio management. Our firm is a limited liability corporation formed in the State of Ohio on November 5, 1998. WSIM was approved as a Securities and Exchange Commission (SEC) Registered Investment Advisor (RIA) on 12/18/1998. Being a SEC registered RIA does not imply a certain level of skill or training. WSIM is 100% owned by Jennifer K. Sokira.

WALT ST Investment Management, Ltd. (hereinafter "WSIM") manages money for client's accounts using stocks, bonds, exchange traded funds (ETFs), mutual funds, options, cash equivalents and other public and private securities of investments.. WSIM emphasizes continuous and regular account supervision. The client's individual investment strategy is tailored to their specific needs and may include all or some of the previous mentioned securities. Each account will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Investment Supervisory Services/Portfolio Management: WSIM performs continuous reviews of client accounts. Each account has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

As a matter of practice, the decision-making process is an internal process established by the Managing Member of WSIM, Walt Sokira, with the ongoing input of team members. WSIM does not have scheduled meetings to discuss investment decisions. Investment decisions are part of an ongoing process with continuous, dynamic discussion among all investment professionals at our firm. Mr. Sokira and all portfolio management team members work closely together in all aspects of research and account management. Mr. Sokira applies the tools of fundamental and technical research with a heavy emphasis on valuation. More frequent reviews of any or all managed accounts may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Account supervision and money management is guided by the stated objectives and standard portfolio strategy of the client. Clients are offered broad portfolio strategies, which include balanced, growth, and aggressive growth. Clients can also customize their stated objective and portfolio strategy.

We allow clients to place reasonable restrictions on investing in certain securities or types of securities. We also attempt to accommodate reasonable preferences and constraints.

### **Client Obligations**

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

### **Wrap Fee Programs**

We do not offer or participate in any wrap-fee program.

### **Assets Under Management**

We manage \$34,798,000 on a discretionary basis and \$0.00 on a non-discretionary basis as of March 30, 2012.

### **Other Business**

WSIM's Principal, Jennifer K Sokira, is also the owner of Focused Stock Research, LLC. which produces and publishes general investment research and investment education website known as "Focused Stock Research." Focused Stock Research relies upon the "publisher's exclusion" from the definition of "investment advisor" as provided under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. The website is a bona fide publication of general and regular circulation offering impersonalized investment-related advice to subscribers and/or prospective subscribers (e.g., not tailored to the specific investment portfolio or needs of

current and/or prospective subscribers). Principal, Jennifer K. Sokira is editor and principal; Walt Sokira is publisher of Focused Stock Research.

## Item 5 Fees & Compensation

The client can determine to engage WALT ST Investment Management, Ltd, to provide discretionary investment advisory services on a fee-only basis.

If a client determines to engage WSIM to provide investment advisory services, our annual investment advisory fee shall be based upon a percentage (%) of the market value of assets placed under WSIM's management as follows:

	With Investment Consultant/Solicitor	Without Investment Consultant/Solicitor
Investment Advisory Services		
Private Portfolio Management	2.50%	1.00% - 1.75%

Our fees are billed on a pro-rata basis quarterly in advance on the value of your account based on the last day of the previous quarter.

Example of fee calculation		
Portfolio value \$10,000	charged at end of quarter 3/31, 6/30, 9/30 or 12/31	Maximum annual fee 2.5%
Portfolio value at end of quarter multiplied by ¼ of the annual fee percentage. $\$10,000 \times (2.50\% \times \frac{1}{4}) = \$10,000 \times .625\% = \$62.50$ for quarter		

### Billing Practices

Our firm's fees are billed on a pro-rata annualize basis quarterly in advance on the value of your account based on the value on the last day of the previous quarter. Fees will generally be deducted automatically from your managed account. As part of this process, you understand and acknowledge the following:

- Your independent custodian sends you statements at least quarterly to you showing all disbursements for your account, including the amount of the fees paid to us;
- You provide authorization permitting us to be directly paid by these terms;
- We will provide an invoice to you by mail or electronically. The invoice will include a legend as required by paragraph (a)(2) Rule 206(4)-2 under the Investment Advisors Act of 1940. This legend states: We do not offer direct billing as an option to our asset management clients. You are also urged to compare information provided to the statements sent by your independent custodian.

### Other Fees & Expenses

You should be aware that all managed assets including cash will be included in calculation of the total program advisory fee.

You will incur brokerage and other transaction charges for trades executed in your account. These brokerage and transaction fees are separate from our management fees and will be disclosed by the independent custodian executing the trade. Please refer to Item 12 of Form ADV Part 2A for a more complete discussion of these charges.

You may pay separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") and money market funds. The fees and expenses are described in each fund's prospectus. Fees will generally include a management fee, other fund expenses, a possible distribution fee and, on occasion, a contingent

early redemption fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. You could invest in a mutual fund directly, without the services of WSIM. In that case, you would not receive the services provided by WSIM which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate in your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by WSIM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Cancellation of Termination of Advisory Services**

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services we ask for 30 days written notice. Therefore, if you terminate within a calendar quarter we will refund unearned prepaid fees for that quarter. Upon receipt of your letter of termination we will not charge any additional fees in subsequent quarters.

### **Other Compensation**

We do not sell any securities in which we earn a commission.

WSIM's Chief Compliance Officer, Walt Sokira is available to address any questions that a client or prospective client may have regarding the above fees, billing practices or cancellation policy.

## **Item 6 Performance Based Fees**

Neither WSIM nor any supervised persons of WSIM accepts performance-based fees.

## **Item 7 Types of Clients**

We have the following types of clients:

- Individuals and High Net-Worth Individuals;
- Trust, Estates and Charitable Organizations
- Pension & Profit Sharing Plans

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account balance for asset management services
- We ask for client's to ask questions and become knowledgeable about the work we do for them. We want long-term, mutually beneficial relationships with anyone we work with or for.

WSIM does not require a minimum account balance.

## **Item 8 Methods of Analysis, Investment Strategies & Risk of Loss**

### **Method of Analysis**

WSIM uses historical, macroeconomic and technical analysis to analyze and assess the degree of risk in the market and determine investment allocations based on that measured or perceived level of risk. This analysis includes research published by other research firms and government agencies.

### **Investment Strategies**

WSIM strives to meet investment objectives of clients through four broad categories: Balanced Growth, Growth, Aggressive Growth and Custom portfolios.

- Balanced Portfolios use stocks, bonds, Exchange Traded Funds and Cash. These portfolios are typically suited for long-term investors (5-10 years) looking for a blend of income and moderate growth of capital.
- Growth Portfolios use stocks, bonds, Exchange Traded Funds and Cash. These portfolios are typically suited for long-term investors (5-10 years) looking for a growth of capital.
- Aggressive Growth Portfolio use stocks, bonds, Exchange Traded Funds and Cash. These portfolios are typically suited for long-term investors (5-10 years) looking for an aggressive growth of capital.

- Custom Portfolios use stocks, bonds, Exchange Traded Funds and Cash. These portfolios are typically suited for long-term investors (5-10 years) and are built around specific constraints and preferences of the client.

We frequently use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);

On occasion we may use:

- Short-sales;
- Option writing, including covered options, uncovered options or spreading strategies.

### **Risk of Loss**

Investing in the stock market and in individual securities involves risk of loss. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WSIM) will be profitable or equal any specific performance level.

### **Material Risks**

As part of our investment strategy, WSIM allocates client investment assets among various individual stocks, exchange traded funds and/or mutual funds, bonds and other fixed income securities, or cash on a discretionary basis in accordance with the client's designated investment objective(s), as outlined above. Our methods of analysis and investment strategies do not present any unusual risks, however every method of analysis or investment strategy has its own inherent risks.

To perform an accurate market analysis WSIM must have access to current/new market information. We have no control over the timeliness or accuracy of market information; therefore, certain analyses may be based on market information that is outdated or inaccurate, thereby limiting the value of resulting analysis. Furthermore, an accurate market analysis can only produce a forecast of the level of market risk or direction of market values. There can be no assurances that such forecasts will materialize into actionable and/or profitable investment opportunities, or that WSIM will correctly measure and adequately protect against the level of market risk.

At any specific point in time, depending upon perceived or anticipated market conditions/events, WSIM may maintain substantial cash positions for defensive purposes. There is no guarantee that such anticipated market conditions/events will occur, in which case the cash level of the account may reduce the potential gain from what it otherwise may have been. Also, WSIM may utilize a position in a bear market fund (or inverse-index exchange traded fund) to offset long positions and reduce overall market exposure in the portfolio when there is significant risk of a severe market correction or bear market. There is, however, no guarantee that such a correction or bear market will occur, in which case potential gains in the portfolio will be reduced from what they might otherwise have been.

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

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither WALT ST Investment Management nor any of our management personnel has ever been the subject of any legal or disciplinary events.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither WALT ST Investment Management, nor our representatives, are registered or have an application pending to register as a securities broker-dealer or a registered representative of a broker-dealer.

Neither WALT ST Investment Management, nor our representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

WALT ST Investment Management does not have any relationship or arrangement that is material to our advisory business or to our clients with any related person of a *1. broker-dealer, municipal securities dealer, or government securities dealer or broker, 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), 3. other investment adviser or financial planner, 4. futures commission merchant, commodity pool operator, or commodity trading advisor, 5. banking or thrift institution, 6. accountant or accounting firm, 7. lawyer or law firm, 8. insurance company or agency, 9. pension consultant, 10. real estate broker or dealer, 11. sponsor or syndicator of limited partnerships.*

WALT ST Investment Management does not receive, directly or indirectly, compensation from other investment advisors that we may recommend for our clients.

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

WSIM has adopted and maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our representatives that is based upon fundamental principles of openness, integrity, honesty and trust – a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, we also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by WSIM or any person associated with WSIM.

Neither WALT ST Investment Management nor any related person of WSIM recommends, buys, or sells for client accounts, securities in which WSIM or any related person of the firm has a material financial interest.

WSIM and/or representatives of WSIM may buy or sell securities that are also recommended to clients. This situation could present a potential conflict of interest, which is addressed in our policies and procedures. For instance, this creates a situation where the firm and/or its representatives are in a position to materially benefit from the sale or purchase of those securities. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if WSIM did not have adequate policies in place to detect such activities.

In addition, adequate policies can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of our clients) and other potentially abusive practices. WSIM has a personal securities transaction policy in place to address and monitor the personal securities transactions and securities holdings of each of our “Access Persons”. Under that policy, Access Persons and their immediate families are restricted from purchasing or selling any security (other than open-end mutual funds, government-issued securities, annuities, certificates of deposit and money market securities) which WSIM or its representatives are actively contemplating trading for clients’ accounts until after the transaction has been executed for all clients. Our securities transaction policy requires that each Access Person of WSIM must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date that WSIM selects; as well as quarterly reports of securities transactions executed during the previous three months. At any time that WSIM has only one Access Person, he or she shall not be required to submit any securities report described above. Intentional violation of this policy is punishable by, but not limited to, suspension or termination of employment.

WSIM and/or representatives of the firm may buy or sell securities at, or around, the same time as those securities are recommended to clients. This practice creates a situation where WSIM and/or representatives of the firm are in a



position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, WSIM has a personal securities transaction policy in place to avoid potential conflicts of interest and to monitor the personal securities transactions and securities holdings of each of our Access Persons.

## **Item 12 Brokerage Practices**

Prior to engaging WALT ST Investment Management to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with WSIM setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with a designated broker-dealer/custodial firm.

WSIM currently recommends that client accounts be held in custody and brokerage services be provided by the TD Ameritrade Institutional ("TDI") division of TD Ameritrade Holding Corporation. ("TDA").

Factors that WSIM considers in recommending TDI (or any other broker-dealer/custodian) include:

- Historical relationship with our firm.
- Financial strength, stability and reputation.
- Efficiency and capability of trade execution and error resolution.
- Competitive commissions and pricing of other required client services.
- Available research.
- Quality of customer service.
- Offering of on-line access to computerized data regarding clients' accounts.

Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although WSIM will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WSIM's investment management fee. WSIM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### **Research and Additional Benefits**

Although not a material consideration in recommending that clients utilize the services of TDI as broker-dealer/custodian, WSIM may receive from TDI without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by TDI may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by WSIM in furtherance of our investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist WSIM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the firm to manage and further develop our business enterprise.

In addition, in return for effecting securities transactions through TDI, WSIM may receive certain third party investment research products and/or services which assist us in our investment decision-making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as soft dollar arrangements). Investment research products or services received by WSIM may include, but are not limited to, analyses pertaining to specific securities, companies or sectors, as well as market, financial and economic studies and forecasts. Any third-party products or services provided to us by TDI on this basis are used for research that benefits all our clients, regardless of the commission related soft dollar credits that may be generated by an account.

TDI clients do not pay more for investment transactions effected and/or assets maintained at TDI as a result of this arrangement. There is no corresponding commitment made by WSIM to TDI or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

### **Referrals and Directed Brokerage**

WSIM does not receive referrals from broker-dealers.

WSIM does not currently accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

### **Aggregation of Trades**

To the extent that WSIM provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several or multiple clients at approximately the same time. WSIM may (but is not obligated to) combine or “block” such orders to obtain best execution, or to allocate equitably among our clients differences in prices that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WSIM shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13 Review of Accounts**

For those clients to whom WALT ST Investment Management provides investment supervisory services, account reviews are conducted on an ongoing basis by WSIM’s Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All clients (in person, via telephone or via email) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with us on an annual basis.

WSIM may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, significant deposits or withdrawals, market corrections and client request. Clients are provided, at least monthly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. WSIM does not provide written reports to clients, unless requested by clients.

## **Item 14 Client Referrals and Other Compensation**

As referenced in Item 12 above, WSIM may receive an indirect economic benefit from TD Ameritrade Institutional (“TDI”). WSIM, without cost (and/or at a discount), may receive support services and/or products from TDI. WSIM’s clients do not pay more for investment transactions effected and/or assets maintained at TDI as a result of this arrangement. There is no corresponding commitment made by WSIM to TDI or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

We may pay referral fees (non-commission based) to independent solicitors (registered-representatives and non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the

Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitors). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

We do compensate unaffiliated Investment Consultants who often are registered representatives of unaffiliated broker/dealers AND/OR unaffiliated Investment Advisors in the following manner:

1. We will first secure an Agreement with the Investment Adviser and/or Broker/Dealer that codifies the relationship and responsibilities of all participants and parties. A typical relationship will be between a Client, an Investment Consultant who may also be a Registered Representative of a Broker/Dealer, the Investment Adviser with whom the Investment Consultant is affiliated, and us. Each Investment Adviser with whom we have an Agreement will allow properly licensed Investment Consultants of that Investment Adviser to offer our asset management services to their respective clients.
2. The Investment Consultant will determine that an account separately managed by us is appropriate for each Client and that our investment style and strategy is suitable for that Client. To ascertain the financial situation and investment objectives of the Client, the Investment Consultant has obtained a completed suitability questionnaire from each Client in the form prescribed by us for that purpose. The Investment Consultant shall furnish us with a copy of the completed suitability questionnaire for each Client. The information collected by the Investment Consultant will be submitted to us as well as any preferences or constraints that the client may want to impose.
3. At the opening of the Account, the Investment Consultant shall obtain sufficient information (in the form of the suitability questionnaire and otherwise) from each Client about the Client's financial situation and investment objectives so to be able to provide individualized investment advice to the Client and give the Client the opportunity to pose reasonable restrictions on the management of the Account.
4. At least annually, the Investment Consultant shall contact each Client to determine whether there have been any changes in the Client's financial situation or investment objectives, and whether the Client wishes to pose any restrictions on the management of the Account or modify any existing restrictions. Any new information of this kind must be provided to US within three (3) business days of receipt.
5. At least quarterly, the Investment Consultant shall notify each Client in writing to contact the Investment Consultant if there have been any changes in the Client's financial situation or investment objectives, or if the Client wishes to pose any reasonable restrictions on the management of the Client's account or modify any existing restrictions, and provide the Client with a means through which such contact may be made.
6. The Investment Consultant will maintain primary contact with the client. Therefore, the Investment Consultant agrees to immediately notify US of any changes in any Client's financial situation or investment objectives, or any additional restrictions on the management of the Account or any modification to any existing restrictions..
7. The Investment Consultant agrees to be reasonably available to each Client for consultation about the Account and shall advise the Client on how to contact WSIM's personnel who are knowledgeable about the Account for consultation purposes.
8. Each Client shall retain, with respect to all securities and funds in the Account, to the extent as if the Client held the securities and funds outside the investment advisory program, the right to:
  - (a) withdraw securities or cash upon reasonable notice;

- (b) vote securities, or delegate the authority to vote securities to another person;
- (c) be provided in a timely manner with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders;
- (d) proceed directly as a security holder against the issuer of any security in the Client's Account and not be obligated to join any person involved in the operation of the investment advisory program, or any other Client of the program, as a condition precedent to initiating such proceeding.

Due to the nature of money management services being offered through Investment Consultants, WSIM will make sure the following conditions are met and maintained:

- (a) WSIM will manage each Client's Account on the basis of the Client's financial situation and investment objectives provided to US by the Investment Consultant, and in accordance with any reasonable restrictions posed by the Client on the management of the Account.
- (b) WSIM will make its personnel who are knowledgeable about the Account reasonably available to each Client and the Investment Consultant for consultation.
- (c) WSIM will permit each Client to have the ability to pose reasonable restrictions on the management of the Client's Account, including the designation of particular securities or types of securities that should not be purchased for the Account, or that should be sold if held in the Account.
- (d) Other Possible Responsibilities of WSIM when working with Investment Consultants may include marketing of the money management services, direct selling of money management services and based on the individual circumstance of the client WSIM may help determine which portfolio strategy is appropriate for the client. Factors considered in making this determination include suitability information, constraints, preferences, account size, attitudes and opinions of a client and Investment Consultant.

## **Item 15 Custody**

All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send statements/reports to clients, such notice and statements/reports include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account. We strongly recommend that all clients carefully review statements received from custodians.

**Please Note:** To the extent that WSIM provides clients with periodic statements or reports, the client is urged to compare any statement or report provided by WSIM with the account statements received from the account custodian. The account custodian does not verify the accuracy of WSIM's advisory fee calculation.

## **Item 16 Investment Discretion**

The client can determine to engage WALT ST Investment Management to provide investment advisory services on a discretionary basis. Prior to WSIM assuming discretionary authority over a client's account, the client shall be required to execute an WSIM Investment Advisory Agreement and a separate TD Ameritrade Institutional Limited Power of Attorney form, naming WSIM as the client's attorney and agent in fact, granting WSIM full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage us on a discretionary basis may, at any time, impose restrictions in writing on our discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, or exclude the ability to purchase securities with an inverse relationship to the market, etc.).

## **Item 17 Voting Client Securities**

WSIM does not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy vote or other solicitation

## **Item 18 Financial Information**

WSIM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered.

Therefore, we are not required to include a financial statement.

## **Item 19 Requirements for State-Registered-Advisors**

### **Principal Executive Officers and Management Persons**

**Walter "WALT" Joseph Sokira, Jr.**

Year of Birth 1965

#### **Education:**

Series 7 attained September 4, 1992

Kent State University, (MBA) Masters in Business Administration/Finance, 1991

The University of Akron, BA, Business & Organizational Communications, 1987

#### **Business Background:**

1998 to Present - Walt St. Investment Management, Ltd., Stow, OH, Portfolio Strategist/Chief Compliance Officer

2011 to Present – Focused Stock Research, LLC., Publisher

2006 to Present - Case Western Reserve University Weatherhead School of Management, Senior Lecturer

2006 to 2008 - Kent State University (Kent, OH), Adjunct Faculty

1993 to 1998 - NatCity Investments, Inc., Akron, OH, Broker Dealer, Registered Representative,

1992 to 1993 - Dean Witter, Akron, OH, Broker Dealer, Registered Representative

1985 to 1992 - National City Bank, Akron, OH, Bank, Portfolio Manager

**Jennifer Kay Sokira**

Year of Birth 1973

#### **Education:**

St Leo University, Business Administration 2001 - current

Series 7 attained September 22, 1998

The University of Akron, 1995

#### **Business Background:**

1998 to Present - Walt St. Investment Management, Ltd., Stow, OH, President, Member

2011 to Present - Focused Stock Research, LLC., Owner, Editor

### **Other Business**

WSIM's Principal, Jennifer K Sokira, is also the owner of Focused Stock Research, LLC. which produces and publishes general investment research and investment education website known as "Focused Stock Research."

Focused Stock Research relies upon the "publisher's exclusion" from the definition of "investment advisor" as provided under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws.

The website is a bona fide publication of general and regular circulation offering impersonalized investment-related advice to subscribers and/or prospective subscribers (e.g., not tailored to the specific investment portfolio or needs of

current and/or prospective subscribers). Principal, Jennifer K. Sokira is editor and principal; Walt Sokira is publisher of Focused Stock Research. Approximately 50% of Jennifer K. Sokira and 10% of Walt J. Sokira time is spent on this business.

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