

Walter C. Flower & Company, Inc.
408 Magazine Street, 2nd floor
504-561-0138

October 23, 2014

This Brochure provides information about the qualifications and business practices of Walter C. Flower & Company, Inc. (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at 504-524-8276 and / or wcf@wfco.net. 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.

Walter C. Flower & Company, Inc. is a registered investment adviser. References herein to Walter C. Flower & Company, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Walter C. Flower & Company, Inc. also is available on the SEC’s website.

Item 2. Material Changes

There have been no material changes made to Walter C. Flower & Company, Inc.'s disclosure statement since October 31, 2010.

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated October 23, 2012 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information at any time without charge.

Currently, our brochure may be requested by contacting Samuel P. Schwing at 504-561-0138 or wcf@wfco.net. Additional information about Walter C. Flower & Company, Inc. is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Walter C. Flower & Company, Inc. who are registered, or are required to be registered as investment adviser representatives of Walter C. Flower & Company, Inc.

Item 3 Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side by Side Management.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 - Disciplinary Information.....	6
Item 10 - Other Financial Industry Activities and Affiliations.....	6
Item 11 - Code of Ethics.....	7
Item 12 - Brokerage Practices.....	8
Item 13 - Review of Accounts.....	8
Item 14 - Client Referrals and Other Compensation.....	8
Item 15 - Custody.....	8
Item 16 - Investment Discretion.....	9
Item 17 - Voting Client Securities.....	9
Item 18 - Financial Information.....	9

Item 4 Advisory Business

WALTER C. FLOWER & COMPANY, INC. (the “Registrant”) was founded in 1978 by Walter C. Flower, III. The Company serves an investment adviser for separately managed accounts for individuals, family trusts, foundations, and institutions. As of October 23, 2014, the Registrant had \$302,656,791 in assets under management on a discretionary basis and \$4,782,920 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

The client can determine to engage the Registrant to provide discretionary and / or non-discretionary investment advisory services on a fee only basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management as follows:

Market Value of Portfolio	% of Assets
First \$100,000	1.00%
From \$100,000 to \$10,000,000	0.60%
Over \$10,000,000	0.40%

* The above fee schedule is subject to a minimum annual fee of \$5,000.

The specific manner in which fees are charged by the Registrant is established in a client’s written agreement with the Registrant. The Registrant will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance each calendar quarter. Clients may also elect to be billed directly for fees or to have the Registrant’s advisory fees deducted from their custodial account. Both Registrant’s Investment Advisory Agreement and the custodial / clearing agreement may authorize the custodian to debit the account for the amount billed and to directly remit the management fee to the Registrant in compliance with regulatory procedures. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Registrant's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds are also charge internal management fees which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Registrant's fee, and Registrant shall not receive any portion of these commissions, fees, and costs.

Item 6 Performance-Based Fees and Side by Side Management

Neither the Registrant, nor any supervised person of the Registrant accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

The Registrant provides portfolio management services to individuals, high net worth individuals, corporations, foundations, charitable organizations and endowments. The Registrant's minimum account size is \$500,000 but it has discretion to accept smaller account sizes under certain circumstances.

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

A. The Registrant may utilize the following methods of security analysis:

- * Fundamental - analysis is performed on historical and present data with the goal of making financial forecasts.

The Registrant may utilize the following investment strategies when implementing investment advisory advice:

- * Long Term Purchases (securities held at least a year)
- * Short Term Purchases (securities sold within a year)

While investing in securities involves risk of loss that clients should be prepared to bear, different types of investments involve varying degrees of risk.

B. The Registrant's method of analysis and investment strategies may not present any significant or unusual risks. However, every method of analysis has its own inherent risks. In order to perform accurate market analysis, the Registrant must have access to current market information. Thus, unknowingly to the Registrant, certain analysis may be compiled without dated market information, severely limiting the value of the analysis performed by the Registrant. An accurate market analysis can only produce a forecast of the direction of the market values. There can be no assurances that a forecasted change in the market value will, in fact, materialize into profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. Longer term strategies require longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a short time period and, as a result, more frequent trading and may incur higher transactional costs.

C. Currently, the Registrant allocates current client assets among various individual stocks and fixed income securities in accordance with the client's designated investment objectives.

Item 9 Disciplinary Information

Neither the Registrant, nor its management staff have been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Registrant, nor its representatives are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

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

The Registrant does not recommend or select other investment advisers for its clients.

Item 11

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

The Registrant has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and procedures relating to the personal securities trading. All supervised persons at the Registrant's office must acknowledge the terms of the Code of Ethics annually or as amended.

The Registrant anticipates that, in appropriate circumstances and consistent with clients objectives, it will cause accounts that Registrant has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Registrant and / or clients, directly or indirectly have a position of interest. The Registrants employees and persons associated with Registrant are required to follow Registrant's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Registrant may trade for their own accounts in securities which are recommended to and / or purchased for Registrants clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Registrant will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interests of the Registrant and its clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between Registrant and its clients.

Registrant's clients or prospective clients may request a copy of the firms Code of Ethics by contacting Mr. Samuel P. Schwing, IV 504-561-0138.

It is Registrant's policy that the firm will not affect any principal or cross agency securities transactions for client accounts. Registrant will not cross trade between client accounts.

Item 12 Brokerage Practices

The Registrant does not participate in soft dollar practices.

The Registrant does not receive referrals from broker-dealers or third parties.

The Registrant does not generally accept directed brokerage arrangements. However, in such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer and Registrant will not seek better execution services or prices from other broker-dealers or be able to aggregate orders to reduce transaction costs. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Item 13 Review of Accounts

For clients to whom Registrant provides supervisory services, account reviews are conducted on an ongoing basis by the Registrant's principals. All investment clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and / or financial situation. All clients are encouraged to review investment objectives and account performance with the Registrant at least annually, either in person or via the telephone.

The Registrant may carry out account reviews on other than periodic basis upon the occurrence of a triggering event, such as a change in client objectives or financial situation, market corrections or client requests.

Registrant shall provide a written quarterly report summarizing account activity and performance to the client.

Item 14 Client Referrals and Other Compensation

The Registrant does not provide compensation to any party for client referrals.

Item 15 Custody

Clients should receive at least a quarterly statement from their broker-dealer; bank or other qualified custodian that holds and maintains client's investment assets. The Registrant urges you to carefully review such statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 Investment Discretion

Registrant usually receives investment discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated objectives for the particular client account. When selecting securities and determining amounts, Registrant observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 Voting Client Securities

As a matter of firm policy and practice, the Registrant does not have authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Registrant may, from time to time provide advice to clients regarding the voting of proxies.

Item 18 Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about Registrant's financial condition. The Registrant has no financial commitments to clients and has not been the subject of bankruptcy proceedings.

