



Form ADV Part 2A Brochure

Walker Asset Management, LLC

Principal Address: 13333 Lawrence 2193, Verona, MO 65769

Mailing Address: PO Box 8467, Springfield, MO 65801

(417) 235-9125

October 2019

This Brochure provides information about the qualifications and business practices of Walker Asset Management, LLC (WAM). If you have any questions about the contents of this Brochure, please contact us at (417) 235-9125. 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.

WAM is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Item 2 – Material Changes

Since the filing of the last annual amendment to the Brochure in February 2019 the following revisions have been made to the brochure.

- In October 2019 Molly Crider replaced by D. Robin Walker as the firm’s Chief Compliance Officer.
- Revisions have been made to Item 5 to better describe our fee arrangement for referring a small number of clients to a third-party money manager firm. We removed the fixed and hourly fees charged for financial planning services. Currently, we do not charge additional fees for such services. We have also removed provisions describing Retirement Plan Services.
- Revisions were made to Item 11 describing the fact that we do not recommend or make personal investments in Initial Public Offerings (IPOs).
- Item 12 was updated to explain we do not place trades on an aggregate or “block” basis.
- Item 17 was updated to better describing our policy for not voting client proxies.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (417) 235-9125.

Additional information about WAM is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with WAM who are registered as investment adviser representatives of the firm.

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	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information	13

Item 4 – Advisory Business

Walker Asset Management, LLC (CRD # 284951) (WAM) is registered as an investment adviser with the Securities Exchange Commission. WAM is based in Missouri and is organized as a limited liability company under the laws of the State of Missouri. The firm was formed in 2016, has been registered as a registered investment adviser since 2016, and currently has 3 employees.

WAM's principal office and place of business is located at 13333 Lawrence 2193, Verona, MO 65769. The firm's mailing address is PO Box 8467, Springfield, MO 65801, and meeting address is 1201 E Walnut Street, Springfield, MO 65802. In addition, operational business is conducted from 22906 Lawrence 2210, Aurora, MO 65605 and RR 62, Box 28-3, Fordland, MO 65652. Regular business hours are by appointment. The firm can be contacted by phone at (417) 235-9125.

The firm is owned by D. Robin Walker.

WAM provides ongoing discretionary portfolio management services to individuals, families and businesses through the firm's "Wrap Fee Program" whereby participants in the program receive portfolio management, custodial, reporting, and clearing services for one all-inclusive fee (see our "Form ADV Part 2A Appendix 1- Investment Management Wrap Fee Program Brochure"). When providing portfolio management services, the firm not only makes recommendations related to investments, but also implements these recommendations and provides ongoing monitoring and reporting. Clients are required to give the firm discretion to make all decisions (discretionary management).

In some cases, WAM will refer business to a third party manager. In these cases, the third party manager not only makes and implements investment decisions, but also provides ongoing monitoring, rebalancing and reporting. The particular third party management program used depends upon the client's specific objectives, risk tolerances, net worth, net income, age, time horizon, tax situation and other suitability factors, which are assessed before a recommendation is made.

When a third party manager is used, WAM provides either periodic or continuous general oversight of the manager, and may also assist in collection of financial data from the client, assessing various programs, establishing investment objectives, opening accounts, etc.

Mr. Walker has an ownership interest in SignalPoint Asset Management, LLC, a firm which we have recommended as a third party manager to a small percentage of clients.

WAM and Mr. Walker has certain financial incentives to refer clients to SignalPoint or other

third party managers, which is a conflict of interest. Clients are not however required to use the services of any third party managers we recommend.

Clients who are referred to third party managers will receive additional disclosures, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party managers Form ADV Part 2 Disclosure Brochure or equivalent disclosure document. Information about the third party manager, their services, fees, payment terms, minimums, outside costs, etc. may be found in the third party manager's Disclosure Brochure, a copy of which is available from WAM upon request.

WAM also provides investment advisory services to individuals, families and businesses where the firm makes ongoing investment recommendations but the client is responsible for determining whether or not to implement recommendations, and if they decide to do so, are responsible for actual implementation.

Additionally, the firm provides project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc.

WAM also provides investment advisory and management services to businesses which include participant level retirement accounts. When providing management services, the firm is responsible for implementing recommendations. When the firm is providing advisory services, the client is responsible for implementation of recommendations.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

As of December 31, 2018, WAM had \$137,525,970 in assets under management, all of which was managed on a discretionary basis.

Item 5 – Fees and Compensation

Investment Management Services

Investment management services are provided under our Wrap Fee Program. See our “Form ADV Part 2A Appendix 1- Investment Management Wrap Fee Program Brochure” for

information about fees and expenses associated with this program.

WAM has recommended the use of an unaffiliated, third party manager (see Item 10 for more details) to a small number of clients. As a result, we receive a solicitor fee for referring clients. The fee WAM receives is a portion of the advisory fee paid by the client to the third party manager and will be disclosed in advance. The fee WAM receives ranges from .86-1.25%. The client does not pay additional advisory fees to the third party manager as a result of the referral arrangement.

Investment Advisory Services

Fees charged for advisory services are charged in advance. Fees are negotiated in advance, and generally range from .50% to 1.50% depending on the level of complexity of the engagement. Fee rates are based on actual services provided rather than being based on the level of assets managed as detailed above for investment management services.

Fees are deducted directly from client accounts on a quarterly basis.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All advisory fees paid to WAM are separate and unrelated to any fees or expenses assessed by any broker, custodian or other outside party.

Financial Planning Services

WAM does not charge additional or separate fees for financial planning services.

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

WAM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not manage performance based accounts.

Item 7 – Types of Clients

WAM provides services to individuals, businesses and participants of retirement plans.

Although WAM generally requires a \$500,000 minimum dollar value in assets for establishing

or maintaining a client's account, the firm reserves the right to waive this requirement.

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

WAM's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios. To implement this strategy, WAM primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis. While stocks, bonds, mutual funds and exchange traded funds are the primary investment vehicles used in or recommended for client accounts, we can also use or recommend various other investment vehicles, and can implement in various ways, including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), and trading (securities sold within 30 days).

For information about investment strategies used by third party managers, please refer to the applicable manager's Form ADV Disclosure Brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although WAM intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management.

The owner of the firm, D. Robin Walker, was subject to an SEC administrative proceeding in 2014 related to his participation in SignalPoint Asset Management LLC, an investment advisory firm partially owned by Mr. Walker. At the time, he was alleged to have failed to disclose all material facts concerning the extent of his control of and participation in SignalPoint, and to have failed to disclose conflicts of interest related to his personal interest in SignalPoint. In order to resolve the SEC matter, Mr. Walker consented to a censure, a cease and desist order, and a monetary fine.

Mr. Walker was also subject to a FINRA administrative proceeding in 2015 related to the same matter. While employed by a FINRA member broker dealer, Mr. Walker was alleged to have engaged in an outside business activity with an unrelated investment advisory firm (SignalPoint) without adequately disclosing the activity to his employer in violation of FINRA rules. Although his employer was made aware of Mr. Walker's wishes, the firm alleged that they were not properly notified of Mr. Walker's active participation, management, and control of SignalPoint. In order to resolve the FINRA matter, Mr. Walker consented to an 18 month FINRA membership suspension and a contingently suspended monetary penalty.

WAM is currently not subject to, nor has ever been subject to, any other reportable legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

The owner of the firm, D. Robin Walker, also has ownership interests in SignalPoint Asset Management LLC, a separately owned SEC registered investment advisory firm that he helped form in 2008. Although Mr. Walker is no longer actively involved in the management or operations of SignalPoint having transitioned his client relationships to WAM, he has retained his partial ownership in SignalPoint. Moreover, he has referred a small number of clients to SignalPoint and is receiving an on-going fee for those referrals.

Clients should be aware that conducting business with SignalPoint creates a conflict of interest due to Mr. Walker's ownership interest. To address conflicts of interest, the firm will make disclosures to clients in advance and will not require clients to conduct business with any related entities or entities in which Mr. Walker has ownership interest.

Item 11 – Code of Ethics

Code of Ethics

WAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The WAM Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. WAM will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer. WAM does not participate in IPOs or private placements (limited offerings).

Trading Conflicts of Interest

Individuals associated with WAM are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by WAM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address conflicts of interest, WAM requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. WAM does not participate in IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a nonaffiliated “qualified custodian,” generally a broker-dealer or bank. We currently recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as a qualified custodian. We are not affiliated with Schwab but instead are independently owned and operated. Schwab will hold your assets in a brokerage account and will be able to buy and sell securities on your behalf.

While we recommend that you use Schwab as custodian/broker, you will ultimately decide whether to do so and will open your account with Schwab directly. We cannot actually open accounts for you, but we can assist you in opening an account.

For information about brokers used by third party managers, please refer to the applicable manager’s Form ADV Disclosure Brochure which is available upon request.

How We Select Custodians and Brokers

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from Schwab, our custodian. For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from Schwab accounts. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since Schwab charges you a fee for each trade that we have executed by a different broker-dealer, we have Schwab execute most trades for your account in order to minimize your trading costs.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our primary custodian provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services, some of which help us manage or administer our clients' accounts, while others help us manage and grow our business.

Schwab's institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions and asset custody. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-

office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. Of course, this creates an incentive for us to recommend that you maintain your account with Schwab based on our interests rather than yours, which is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Aggregation of Transactions

WAM does not aggregate client orders into block trades. Our trading policy is to implement all client orders on an individual basis. Considering the types of investments we hold in client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Further, the investments we are responsible for trading in client accounts are typically limited to mutual funds, ETFs, and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Review of Accounts

Accounts are generally reviewed on a weekly, monthly, quarterly, or semi-annual basis, depending on the type of account. Reviews can be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they can be more detailed, depending on circumstances. The level of detail of the review is generally triggered by factors such as market, political, or economic conditions, or the client's individual financial situation. Clients should notify the firm of any material personal financial changes. Robin Walker, Manager is responsible for reviewing accounts.

For information about reviews conducted by third party managers, please refer to the applicable

manager's Form ADV Disclosure Brochure which is available upon request.

Regular Reports Provided to Clients

In addition to the monthly statements and confirmations of transaction that clients receive from the custodian, WAM and the custodian will provide other reports directly to the client from time to time depending on the type of engagement.

WAM urges clients to carefully review custodial statements and compare them to the reports which we provide.

For information about investment reports provided by third party managers, please refer to the applicable manager's Form ADV Disclosure Brochure which is available upon request.

Item 14 – Client Referrals and Other Compensation

WAM does not compensate any outside parties for client referrals .

WAM receives economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors.

These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The firm will also on limited occasions receive travel expense reimbursements for industry meetings related to market analysis, investment strategies, and practice management. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Item 15 – Custody

As noted in Item 12, WAM requires that all clients' assets be held by a qualified custodian. Although we do not hold assets, we have control to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. WAM urges clients to carefully review custodial statements and compare them to any account reports that we might provide.

Item 16 – Investment Discretion

WAM will accept discretionary authority to manage securities accounts on behalf of clients.

When granted authority to manage accounts, WAM customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary authority accepted by WAM however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing.

WAM will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between WAM and the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

WAM does not vote proxies on behalf of clients. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, our firm has determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy you can contact us.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

WAM has no financial or operating conditions which trigger such additional reporting requirements.