

**Form ADV Part 2A
Investment Advisor Brochure
William B. Walkup & Associates, Inc.**

Registered Investment Advisor	William B. Walkup & Associates, Inc.
Address	142 Atrium Way
	Columbia, SC 29223
Phone Number	(803) 462-9395
E-mail Address	officeadmin@walkup.biz
Date of Last Revision	March 30, 2024

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Material changes to the ADV Brochure will be provided to clients who have received previous versions of the brochure.

The last updated ADV Brochure was dated March 30, 2023.

Richard Newsome has replaced William B. Walkup as the Chief Compliance Officer.

Table of Contents

Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business.....	4
Fees and Compensation.....	5
Performance-Based Fees And Side-By-Side Management.....	6
Types of Clients and Account Minimums	6
Methods of Analysis, Investment Strategies, and Risk of Loss	6
Disciplinary Information	8
Other Financial Industry Activities and Affiliations.....	8
Code of Ethics, Participation or Interest In Client Transactions, and Personal Trading	10
Brokerage Practices.....	10
Review of Accounts and Reports on Accounts.....	11
Client Referrals & Other Compensation	11
Custody	11
Investment Discretion	12
Voting Client Securities	12
Financial Information.....	13

Advisory Business

Advisory Firm

William B. Walkup & Associates, Inc. has been providing investment advisory services since 1992. William B. Walkup is the founder, owner, and president and has been in the financial services industry since 1980.

Advisory Services

❶ William B. Walkup & Associates, Inc. provides investment supervisory services. Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the IA Representative to refrain from investing in particular securities or types of securities or invest in limited amounts of securities. Annually, the IA Representative notifies the client in writing to contact the IA Representative if there have been any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program.

As of December 31, 2023, William B. Walkup & Associates, Inc. has \$152,212,270 of assets under management on a discretionary basis and \$0 on a non-discretionary basis.

William B. Walkup & Associates, Inc. provides several categories of investment supervisory services as described below:

Supervisory Services for Individual Portfolios

William B. Walkup & Associates, Inc. provides investment supervisory and management services to individual portfolios. These services include portfolio selection, oversight, maintenance, and regular portfolio review to ensure compliance with the investment guidelines and objectives of the portfolio.

Supervisory Services for Stock Investment Partnerships

Supervisory services are provided to stock investment partnerships in which William B. Walkup Associates, Inc. and/or William B. Walkup and/or Christopher J. Walkup and/or Richard B. Newsome have pooled funds with family and friends for investment activity toward common goals.

William B. Walkup & Associates, Inc. provides all accounting, tax reporting, banking and investment selection, and regular portfolio review to ensure compliance with the investment guidelines and objectives of the portfolio.

Supervisory Services for Cash Management Partnerships

Supervisory services are provided to cash management partnerships in which William B. Walkup & Associates, Inc. and/or William B. Walkup and/or Christopher J. Walkup and/or Richard B. Newsome have pooled funds with family and friends for investment activity toward common goals.

William B. Walkup & Associates, Inc. provides tax reporting, banking and investment selection, and regular portfolio review to ensure compliance with the investment guidelines and objectives of the portfolio.

② William B. Walkup & Associates, Inc. provides financial plans consistent with the individual client's financial and tax status and risk/reward objectives. Planning may be comprehensive or segmented and focused on investments, insurance, taxes, and/or estate plans.

Fees and Compensation

Supervisory Fees for Individual Portfolios

At the beginning of each annual period, a basic fee of 1.0% of the assets under management is calculated for the upcoming year. Half of this fee is invoiced after approximately two weeks in order to allow confirmation of the value of the assets with the broker. This half pays for the first six months of service. The second half of the fee is invoiced in the middle of the seventh month. This half pays for the second six months of service. The fee is negotiable. The client fees are paid by having the fees deducted from the managed account. However, the client has the right to pay management fees with funds outside of the managed account. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by William B. Walkup & Associates, Inc. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

If the total basic fee for an annual period is less than \$500.00, the entire fee will be invoiced and due in the first month.

The investment advisory agreement can be canceled. Any pre-payments will be refunded pro-rata, with the exception of the fee for the first six months of service, which is non-refundable.

Supervisory Fees for Stock Investment Partnerships

At the beginning of each annual period, a basic fee of 0.9% of the assets under management is calculated for the upcoming year. Half of this fee is invoiced after approximately two weeks in order to allow confirmation of the value of the assets with the broker. This half pays for the first six months of service. The second half of the fee is invoiced in the middle of the seventh month. This half pays for the second six months of service. The fee is negotiable. The client fees are paid by having the fees deducted from the managed account.

A partnership may cancel the Investment Advisory Agreement. Any pre-payments will be refunded pro-rata.

Supervisory Fees for Cash Management Partnerships

A fee will be calculated and paid to William B. Walkup & Associates, Inc. at the end of each two-month period. An estimate of the fee will be advanced at the beginning of each period. For balances at the end of the period of less than \$75,000, the fee will be at an annualized rate of 1%. For balances at the end of the period of \$75,000 or more, the fee will be at an annualized rate of 0.9%. Fees are subject to change upon 60 days advance notice to the partners by the Managing Partner. The fee is negotiable. The client fees are paid by having the fees deducted from the managed account.

A partnership may cancel the Investment Advisory Agreement. Any pre-payments will be refunded pro-rata.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. See the section heading Brokerage Practices for more information.

In addition to fees paid for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an investment advisor.

Performance-Based Fees And Side-By-Side Management

William B. Walkup & Associates, Inc. does not charge performance-based fees (i.e. fees based on capital gains in the client account).

Types of Clients and Account Minimums

William B. Walkup & Associates, Inc. provides advisory services to individuals, trusts, estates, business entities, and pooled investment vehicles.

A \$10,000.00 minimum investment is required to open an account to be managed by William B. Walkup & Associates, Inc. The minimum investment amount may be waived at the discretion of William B. Walkup & Associates, Inc. There is no investment required for general financial consultation. A requirement of all clients is that they be friends whom William B. Walkup or Christopher J. Walkup or Richard B. Newsome know and trust and about whom William B. Walkup or Christopher J. Walkup or Richard B. Newsome have obtained extensive knowledge of their financial status, goals, and financial needs as well as their risk tolerance and the appropriateness of asset allocations in their portfolio.

Methods of Analysis, Investment Strategies, and Risk of Loss

Analysis utilized includes fundamental and technical analysis. William B. Walkup & Associates, Inc. uses asset allocation strategies for portfolio management.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

During initial consultation with a client, William B. Walkup & Associates, Inc. discloses the risks and opportunities for our investment strategy or for particular types of securities used. For instance,

- Debt securities are subject to interest rate risk.
- Equity values are subject to market and economic conditions beyond the control of the advisor.
- High yield securities are corporate debt securities rated below investment grade.
- There are tax consequences for short-term trading wherein capital gains are taxed as ordinary income.
- Our investment strategies at times include a non-diversified approach.
- Margin transactions are subject to a wider price fluctuation than non-leveraged transactions.
- William B. Walkup and Associates, Inc. offers advice to partnerships which invest in promissory notes and other partnerships. These carry certain risks due to illiquidity and default.

Statement of Risk

William B. Walkup and Associates, Inc. offers no guarantee of investment performance. Market fluctuations, macroeconomic cycles, liquidity, default, and company-specific events are but a few of the risks inherent to Wm. B. Walkup & Associates, Inc. investments. Past performance does not guarantee future results. Below is an overview of risks:

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. William B. Walkup and Associates, Inc. has no items to disclose.

Other Financial Industry Activities and Affiliations

Affiliates of William B. Walkup & Associates, Inc. provides a variety of services for clients including preparation of Federal and State income tax returns, serving as executor of estates, budget planning and

review, general accounting functions, analysis of insurance needs and costs, retirement planning, working with clients and attorneys in development of estate plans.

For the benefit of Columbia Cash Reserves Investment Partnership, William B. Walkup & Associates, Inc. has engaged Walkup Management Inc. to market and make loans, to secure these loans with mortgages and notes and other security, to collect payments and service these loans, and to do all accounting for these loans. Walkup Management Inc. will be paid a maximum of 0.15 percent of the beginning balances of these loans for each two-month accounting period. Walkup Management Inc. is owned by William B. Walkup and Christopher J. Walkup and employs Gary W. Ballowe, CPA.

Walkup Management, Inc., an affiliate of William B. Walkup & Associates, Inc., also provides accounting and business management services to other entities in which some clients have made investments in past years. William B. Walkup & Associates Inc. or an affiliate occasionally creates entities for which it is the managing partner/member and in which some clients invest.

These entities include:

Century Capital Group, LLC – Owns and operates retail real estate.

Outdoor Unlimited, LLC. - Owns an outdoor billboard sign business.

Crown Point Properties, Inc. - Owns and leases a building.

Crown Point Development, LLC. - Owns land.

Renaissance Management Group, LLC. - Owns commercial real estate.

Equity Real Estate Partnership - Invests in real estate, promissory notes, and other partnerships.

William B. Walkup & Associates, Inc. or William B. Walkup or Christopher J. Walkup or Richard B. Newsome is a general partner in every investment partnership managed by William B. Walkup & Associates, Inc. Some of our clients have been solicited to invest in these partnerships, but none of these partnerships are currently accepting new partners.

Our partnerships invest in stocks, bonds, real estate, mortgages, treasuries, CD's, notes, and other partnerships. We also invest in options on rare occasions. These partnerships are described below:

<u>PARTNERSHIP</u>	<u>MANAGING PARTNER</u>	<u>Percent of Clients</u>
Capital Growth Investment, LLC	William B. Walkup & Associates, Inc	2
Equity 83, LLC	William B Walkup & Associates, Inc	6
Equity 84, LLC	William B. Walkup & Associates, Inc	0
Equity 85, LLC	William B. Walkup & Associates, Inc	3
Equity 86, LLC	William B. Walkup & Associates, Inc	3
Equity 89, LLC	William B. Walkup & Associates, Inc	2
Equity 93, LLC	William B. Walkup & Associates, Inc.	3
Equity 94, LLC	William B. Walkup & Associates, Inc.	0
Equity 95, LLC	William B. Walkup & Associates, Inc.	3
Equity 96, LLC	William B. Walkup & Associates, Inc.	11
Equity 97, LLC	William B. Walkup & Associates, Inc.	11
Equity 99, LLC	William B. Walkup & Associates, Inc.	13
Columbia Cash Reserves, LLC	William B. Walkup & Associates, Inc.	31

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

William B. Walkup & Associates, Inc. or William Walkup or Christopher Walkup or Richard Newsome ("They") own and buy securities for their own accounts that are also bought for partnership and client accounts. However, they never sell the same security for a client at the same time they buy the security for their own accounts or the account of any related person. They disclose to clients that they own for their own account stocks that they purchase for client accounts. Also, they recommend investments in partnerships in which William B. Walkup & Associates, Inc. is paid as the investment manager. In all partnerships managed, they have invested their own funds to a very substantial degree and therefore have common goals with those of other partners. At times they buy partnership interest from departing partners and disclose they are acting as principals or sell their interest in a partnership. They rarely sell their direct interest.

For principal transactions between William B. Walkup & Associates, Inc. or William Walkup or Christopher Walkup or Richard Newsome and clients, they disclose to the clients prior to the transaction the capacity in which they are acting, the current market price, the original price and the suggested sales price. The client's consent to the transaction is obtained prior to consummation of the transaction.

In addition, William B. Walkup & Associates, Inc. has adopted a Code of Ethics in compliance with Rule 204 A-1 under the Investment Advisors Act of 1940. The Code of Ethics is designed to provide ethical guidance and provide rules for personal securities transactions by the employees of William B. Walkup & Associates, Inc.

The general principles of the Code of Ethics are:

- The duty at all times to place the interest of the clients first;

- The requirement that all personal securities transactions be conducted in a manner consistent with the Code of Ethics and in such manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility; and

- The fundamental standard that such employees, officers, and directors should not take inappropriate advantage of their positions, or of their relationship with clients.

William B. Walkup & Associates, Inc. will provide a statement of the Code of Ethics to the client upon request.

Brokerage Practices

William B. Walkup & Associates, Inc. is given authority by the Investment Advisory Agreement to decide what securities are to be bought and sold, how much of each to buy and sell, and which broker to use. Brokers selected are discount brokers in order to provide the lowest commission cost possible in conjunction with efficient trades and low margin interest rates. The full range and quality of a broker's services are considered, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. Also, clients may specifically direct the choice of broker. In such cases, the client may not receive the best price or execution.

Also note that there are absolutely no fee or referral arrangements with any brokerage firm, or any firm or individual, nor have there ever been.

We receive minor research benefits that are available to all clients of our broker (Interactive Brokers). These benefits have no influence on the selection of the broker. The value of any research provided by the broker is not considered when selecting a broker.

Though William B. Walkup & Associates, Inc. has the capacity to trade securities in blocks, its practice of individual attention to client accounts does not make block trading a common practice. Under conditions in which the client account would benefit on a long-term basis from block trading, William B. Walkup & Associates, Inc. will engage in block trading. The cost of not block trading for client accounts is the expense of trading commissions which is negligible.

Review of Accounts and Reports on Accounts

Reviews

Client files are reviewed at minimum quarterly. Individual securities are monitored on a daily/weekly basis. Since investments are made on a medium-to-long-term basis, a low volume of trading activity occurs.

Primary review is conducted by an IA Representative. Any assistance rendered by others is monitored and supervised very closely.

Reviews consist of analyzing investment performance and ensuring that the total portfolio of the client complies with the client's investment objectives and guidelines.

The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory reviews.

For financial planning services, the financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Reports

Written reports of client accounts are sent out at minimum quarterly.

Client Referrals & Other Compensation

Referral Fees

William B. Walkup & Associates, Inc. does not compensate for client referrals.

Referral Fees Received

William B. Walkup & Associates, Inc. does not receive compensation for client referrals.

Custody

Custody for Individual Portfolios

Although client assets are held at a third-party independent custodian, William B. Walkup & Associates, Inc. is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by

William B. Walkup & Associates, Inc. for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Custody for Stock Investment Partnerships

William B. Walkup & Associates, Inc. has custody of a portion of the client funds and securities. Clients will receive account statements at least quarterly. Additionally, the investors annually will receive audited financial statements prepared by an independent Certified Public Accountant.

Custody for Cash Management Partnerships

William B. Walkup & Associates, Inc. has custody of a portion of the client funds and securities. Clients will receive account statements at least quarterly. Additionally, the investors annually will receive audited financial statements prepared by an independent Certified Public Accountant.

Investment Discretion

William B. Walkup & Associates, Inc. maintains full discretion under a limited power of attorney as to the securities and amount of securities.

William B. Walkup & Associates, Inc. does not have the ability to discount brokerage commissions.

The client can designate the broker/dealer to be used for trading and custodial services. Additionally, the client may place limitations on types of investments and certain securities.

Voting Client Securities

William B. Walkup & Associates, Inc. has the authority to vote proxies unless the client otherwise specifically directs. Clients may contact us direct at the phone number or address listed on the first page of this document to obtain information on how William B. Walkup & Associates, Inc. voted on behalf of the client. William B. Walkup & Associates, Inc. votes proxies in the best economic interest of the client, and not in the interest of our firm. While it is unlikely that we will have a material conflict when voting client proxies, a conflict could arise from time to time. We can resolve such conflicts to include but not limited to: Documenting that votes were cast in the interest of the client; Informing the client to obtain objective third-party advice; Obtaining client's informed consent to vote a proxy in a specific manner. When seeking a client's consent, we will provide the client with sufficient information regarding the matter and the nature of the conflict to enable the client to make an informed decision. There may be times when refraining from voting a proxy is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client. A copy of William B. Walkup & Associates, Inc.'s proxy voting policy and procedures is available to Client at no charge. Client agrees to instruct custodian to forward all proxy voting materials and related shareholder communications to William B. Walkup & Associates, Inc.'s proxy voting service provider as requested by William B. Walkup & Associates, Inc. will not be liable with regard to voting proxies if the proxy materials are not received in a timely manner. If the Account is subject to ERISA, proxy voting decisions will be made by William B. Walkup & Associates, Inc. unless specifically reserved to the trustee or named fiduciary of the Plan by reservation that expressly precludes William B. Walkup & Associates, Inc. from voting proxies, or unless the Plan contains such an express preclusion.

Financial Information

An investment advisor must provide financial information if there are prepayments required of more than \$1200 in fees per client, six months or more in advance; there is a financial condition likely to impair the ability to meet contractual commitments; or, there is a bankruptcy within the past ten years. William B. Walkup & Associates, Inc. does not have any disclosure items in this section.