

ZEMENICK & WALKER, INC.

**8182 Maryland Avenue, Suite 200
St. Louis, Missouri 63105**

Telephone Number: (314) 862-5525

Fax: (314) 862-6165

World Wide Web Address: www.zandw.com

Email Contact: jjohnson@zandw.com

December 31, 2019

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Zemenick & Walker, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (314) 862-5525 or by email at jjohnson@zandw.com. 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 Zemenick & Walker, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Zemenick & Walker, Inc. is 108670.

Zemenick & Walker, Inc. 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.

Summary of Material Changes

This brochure dated 12/31/2019 represents our annual update for ADV Part 2 and has been prepared according to the SEC's requirements and rules.

There were not material changes to report between this update and our previous filing.

Pursuant to the new SEC Rules, we will ensure that you receive a summary of any material changes to this and any future brochures by March 31 following the close of our fiscal year end on December 31. We may provide other ongoing disclosures about material changes to our firm as necessary. We will also provide you with a new brochure based upon any changes to or new information added to our brochure, at any time, free of charge.

Our brochure may be requested at anytime by contacting John M. Johnson, President and Chief Compliance Officer at (314) 862-5525 or by email at jjohnson@zandw.com.

Additional information about Zemenick & Walker, Inc. is also available at the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Zemenick & Walker, Inc. who are registered, or are required to be registered, as investment advisor representatives of Zemenick & Walker, Inc.

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Advisory Business

Zemenick & Walker, Inc. is an independent, fee-only, non-discretionary investment advisory firm. We specialize in asset management for high net worth individuals, foundations and endowments, charitable organizations, pensions and defined contribution retirement plans. We serve as our client's "Chief Investment Officer" while our clients retain the role of "Chief Executive Officer" with final authority over all investment recommendations. All of our investment professionals work together on behalf of each of our clients. Our team approach keeps us focused on the long-term and provides a consistent methodology for portfolio management; core values that have been in place since our firm was founded in 1987. The five principals, Christopher G. Griesedieck, John M. Johnson, William C. Stude, Bryan L. Schulz and Jonathan A. Best, have over 120 years of combined industry experience including more than 100 years with Zemenick & Walker, Inc.

As important as skilled investment management is for every client, thorough and comprehensive financial planning is just as critical. As a non-discretionary investment advisory firm, our primary role is to help our clients build and manage a well-diversified portfolio of marketable securities. In order to design a portfolio tailored to the specific needs of each client we first complete a comprehensive due diligence review of the client's overall financial condition. This process involves collecting and reviewing relevant personal financial information including such items as brokerage account statements, income tax returns, estate planning documents, insurance policies and employment compensation and benefit packages. We also review annual expenses and cash needs, analyze projected cash flow and discuss risk tolerance and long-term investment goals.

Once we have completed our comprehensive review, we work with the client to develop a written Investment Policy that outlines the client's long-term goals and expectations and defines the appropriate asset classes and allocations to achieve those goals. Since we are a non-discretionary advisor our clients retain final approval over all recommendations and are an integral part of the on-going management of the portfolio. We review portfolios with clients quarterly to keep abreast of the performance of the portfolio and to discuss any changes in the client's financial situation or any recommended changes within the portfolio, and only after the client formally approves our recommendations will we implement any portfolio recommendations.

As of December 31, 2019, we had 219 client relationships and our non-discretionary assets under management were approximately \$2.00 billion.

Fees and Compensation

Zemenick & Walker, Inc. is an independent, **fee-only**, non-discretionary investment advisory firm. This means that our sole source of compensation is from the fees we charge our clients. We are not paid, directly nor indirectly, through sales commissions or from revenue sharing with other financial service providers. Doing so, in our opinion, would be a conflict of interest. Our standard fee schedule is as follows however we reserve the right to offer a reduced fee structure in certain instances:

0.500% per year on assets under management up to \$4,000,000
Plus 0.375% per year for assets between \$4,000,000 and \$7,000,000
Plus 0.250% per year for assets between \$7,000,000 and \$10,000,000
Plus 0.125% per year for assets over \$10,000,000

Clients of Zemenick & Walker engaged prior to the effective date of the current fee schedule are billed the lower of the fee stated in their original Investment Advisory Agreement or the current fee schedule. The following is an example of how our fee would be calculated for an account valued at \$9,500,000 on the last day of a quarter:

	<u>Quarterly Fee</u>
0.500% * \$4,000,000 = \$20,000 divided by 4 =	\$5,000.00
0.375% * \$3,000,000 = \$11,250 divided by 4 =	\$2,812.50
0.250% * <u>\$2,500,000</u> = \$ 6,250 divided by 4 =	<u>\$1,562.50</u>
\$9,500,000	= <u>\$9,375.00</u>

We bill quarterly in advance with the client receiving a detailed invoice showing how the fee was calculated. Clients have the option of either paying us directly or by authorizing us to deduct their fees from their accounts. If a client terminates their relationship with Zemenick & Walker, Inc. during a quarter in which they have already paid their fees they would be entitled to a refund for the unused days. For instance, if a client paid our quarterly fee for the period ending June 30th (April, May and June) and then terminated our contract on May 1st they would be entitled to a pro-rata refund for 61 days (May and June). In a similar manner, any unpaid fees would be payable through the date of termination.

In addition to our fees, clients will incur other investment related fees charged by other service providers. For instance, we usually recommend the use of no-load mutual funds, ETFs, or in some instances separate account managers. In both cases the managers charge fees for their services and they also incur transaction costs for the purchase and sale of securities. Mutual fund legal, accounting and other business-related expenses may also be included in the mutual fund fees. Additionally, brokerage firms may charge transaction fees for the purchase or sale of some of the no-load mutual funds that we recommend for our clients. Brokerage firms may also charge clients custody fees or annual maintenance fees as well as charge for services such as check writing, credit/debit cards or wire transactions. Clients will also incur fees associated with the purchase or sale of individual fixed income securities. While not disclosed by brokerage firms on the trade confirmation, the purchase price or sales proceeds from such transactions is either increased (for a purchase) or reduced (for a sale) by the amount of the broker commission. If one brokerage firm is designated as a "Prime Broker" which allows us to purchase securities from other firms and have the trade settle to a client account with a different firm there may also be an additional Prime Broker fee. Please see Brokerage Practices on page 8 for more information on potential fees and expenses relating to brokerage services.

We believe it is imperative to control investment related fees and expenses as they will erode client returns over time. We disclose to our clients the actual fees and expenses associated with our recommendations. Fees and expenses incurred by clients may create a significant conflict of interest between the advisor and the client. It is for this reason that we do not accept any compensation from any source other than the advisory fees we charge our clients.

Performance-Based Fees

Zemenick & Walker, Inc. does not charge fees based on performance (e.g. fees based upon a share of portfolio income, capital gains or capital appreciation).

Types of Clients

Zemenick & Walker, Inc. provides investment advisory and portfolio management services for high net worth individuals, foundations and endowments, charitable organizations, pensions and defined contribution retirement plans.

Due to our comprehensive approach, individual clients who benefit most from our service often have marketable investment portfolios in excess of \$4,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

All investments involve the risk of loss of principal. Clients must understand and be willing and able to bear that risk. Though not a guarantee, a long-term focus may help investors recover from short-term market volatility. Therefore, our methodology developing investment strategies for clients begins with our initial due diligence review of each client's specific needs. Our primary considerations include the client's need for liquidity, investment experience, personal cash flow, investment goals and time horizon. We then work with the client to develop a written Investment Policy that provides the framework for the marketable investment portfolio and defines the acceptable asset classes and the appropriate asset allocation for the client. The Policy also outlines expected returns based on the historical data for each asset class over various time periods. We use this information to reinforce our belief that every client must maintain a diversified investment portfolio **and** maintain a long-term focus.

Diversification is critical. We believe a well-diversified portfolio should, under most circumstances, at a minimum, consist of cash, fixed income securities and equities. The equity portfolio should be diversified across large companies, small companies and foreign companies and should include both "growth" and "value" strategies. We also consider "alternative investments" including publicly traded real estate mutual funds, commodities and special situations such as distressed opportunities for further diversification.

We recommend a "laddered" portfolio of individual fixed income securities with maturities normally not exceeding 10 years. Focusing on investment grade securities reduces the risk of default while a short- to intermediate-term maturity structure helps reduce interest rate risk, which are the two biggest risks for fixed income investors. In some instances, short and/or intermediate-term bond mutual funds may be used in place of individual fixed income securities.

We recommend the use of no-load mutual funds, separate accounts, closed-end funds or exchange traded funds for exposure to equities and alternative investments. We believe that actively managed funds with proven managers will reduce portfolio risk and/or increase expected returns over the long term (5-10 years). Although individual company risk exists within the funds, a diversified portfolio reduces the impact that any one company has on the total portfolio and maintaining a long-term commitment is essential since systemic or market risk cannot be reduced by diversification.

All investments involve some level of risk and each client's willingness and ability to handle investment risk is unique. Asset allocation and diversification will continue to be our preferred method to reduce risk within our client portfolios.

Disciplinary Information

Zemenick & Walker, Inc. is not now, and has never been, subject to any disciplinary actions. We have no information to report applicable to Item 9 – Disciplinary Information.

Other Financial Industry Activities and Affiliations

Zemenick & Walker, Inc. is an ***independent*** fee-only, non-discretionary investment advisory firm. Neither the firm nor any of its employees are engaged in any other financial industry activities or have any other affiliations, relationships or arrangements which would create a conflict of interest between us and our clients.

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

Zemenick & Walker, Inc

General

The philosophy of Zemenick & Walker, Inc. is to protect the client by establishing procedures to avoid and deter misconduct and to educate and remind the employee of this important goal. We have adopted a formal Code of Ethics for all employees as part of our comprehensive compliance manual. General principles include:

- ✓ The duty always place the interests of clients first.
- ✓ The requirement that all personal security transactions be conducted in a manner consistent with our Code of Ethics and to avoid any actual or potential conflicts of interest.
- ✓ The principle that information regarding the client is confidential.
- ✓ The principle that independence in the investment decision-making process is paramount.

The intention of the firm is to hold all employees to the Code of Ethics. Failure to comply with the Code of Ethics may result in disciplinary action by the firm, including termination of employment. Any willful or intentional avoidance of the Code may be considered a violation, including the directing of family members or affiliated entities to effect transactions that would be in violation of the Code. Employees are encouraged to err on the side of disclosure regarding any ancillary activities to avoid potential conflicts should they arise.

All employees:

- ✓ Must comply with all state and federal laws.
- ✓ May not defraud client in any manner
- ✓ May not mislead client, including by making a statement that omits material facts.
- ✓ May not engage in any act, practice or conduct which operates or would operate as a fraud or deceit upon such client.
- ✓ May not engage in any manipulative practice with respect to the client or securities.

As a fiduciary, Zemenick & Walker, Inc. has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. Compliance with this duty can be achieved by avoiding any conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

Employees are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Employees are also prohibited from communicating material nonpublic information to others in violation of the law.

Employees are encouraged to participate in the equity market in a manner consistent with the strategy outlined for clients, using mutual funds or separate account managers that are recommended to clients and on terms that are no better than those available to the client. However, in the event an employee elects to purchase individual equity securities, special effort must be made to comply with securities regulations regarding such activities as well as the terms of the Code of Ethics.

A conflict of interest may arise if employee personal interests interfere with their responsibilities to the firm and its clients. As such, employees should not accept inappropriate gifts, favors or material items that could influence their decision making, or make them beholden to the benefactor. If and when received, the value of such gift should be of de minimis value. Questions regarding the appropriateness of any such gift received by the firm should be addressed to the Compliance Officer for approval.

All information concerning the clients is to be maintained in the strictest of confidence, including the client's identity, financial circumstances, security holdings and advice furnished to the client by the firm. In addition, employees are to maintain as confidential all information regarding the management of client accounts, including the use of proprietary software.

Our Code of Ethics was adopted to ensure that we always keep client interests ahead of our personal interests. We are sensitive to the perception of a conflict of interest due to our recommendations to clients to purchase, sell and own securities or stemming from our employees purchasing, selling and owning similar or identical securities for their personal accounts. We encourage all employees to invest primarily in the same no-load equity mutual funds and fixed income securities that we recommend for our clients. All employee investment transactions must be handled in a manner that are on the same or lesser terms as clients.

Brokerage Practices

Zemenick & Walker, Inc. does not maintain physical custody of client assets, although we are deemed to have custody if a client gives us the authority to deduct our advisory fees directly from the account. We are also deemed to have custody for client accounts in which we have been granted a Standing Letter of Authorization to transfer funds to a third party on behalf of the client. Assets must be maintained in an account with a "qualified custodian," generally a broker-dealer, bank or trust company. We do not require that clients' custody their assets with any particular custodian, however, we do recommend that our clients consider using certain custodians. We are independently owned and operated and not affiliated with any broker-dealer or other custodian that we may recommend.

We may recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, advantageous when compared to other available providers and their services. We consider a wide range of factors including:

- Available investment products (stocks, bonds, mutual funds etc...)
- Capability to execute, clear, and settle trades
- Capability to facilitate wire transfers, check requests or bill payments
- Quality of services provided
- Pricing of services
- Financial strength of custodian/broker

Some broker-dealers may charge a fee for custody services but are generally compensated by charging commissions or transaction fees on trades that they execute. In some instances, a "prime broker" or "trade away" fee may be charged if we execute a trade at a different brokerage firm than where the trade settles.

We strive to minimize all brokerage related fees and expenses for our clients. It is our duty to seek "best execution" for trades which means the most favorable terms for a transaction based upon all relevant factors. Some firms may accept "soft dollar benefits" from brokerage firms or from a third party. Soft dollar benefits consist of research, products or services, other than execution, exchanged for directing client commissions to the brokerage firm. We believe that such arrangements are a conflict of interest between the advisor and the client and do not participate in these arrangements.

We do, however, receive benefits from dealing with certain broker-dealers, some of which benefit you and some benefit only us. Examples of services that may benefit you include access to institutional brokerage services (trading, custody, account support, reporting, and access to institutional mutual funds that have lower expenses) which are not typically available to retail customers. We may have access to research from the broker or from a third party, and we may also receive daily data downloads or on-line access to client accounts. Some services may benefit only us including access to educational conference and events, consulting services for technology, regulatory or other business needs.

We believe that our recommendation of certain broker-dealers, while potentially a conflict of interest, is in the best interests of our clients. Our recommendations are based primarily on the scope, quality and price of the services provided for our clients and not the services that benefit only us.

Review of Accounts

As a normal part of our investment advisory business, we prepare investment reports and have regular quarterly meetings with our clients to review the report – unless clients request either a less frequent or more frequent meeting schedule. Our investment meetings and reports begin with a reconciliation of all activity during the quarter including investment results, deposits and withdrawals and fees paid. This reconciliation is especially important as it accounts for every dollar in the client's portfolio. Next, we look at portfolio asset allocation relative to Investment Policy targets and discuss any variances. We then review performance of the portfolio (in total and by asset class) both on an absolute basis and relative to various market indices and look at the individual performance of the mutual fund and/or separate account managers. Transactions completed during the quarter, which would have been approved by the client at the previous meeting, are reviewed with the client and finally any portfolio recommendations for the coming quarter are discussed and formally approved by the client.

Clients also receive monthly statements from the account custodian. We encourage our clients to review their statements regularly for accuracy and to notify us or the custodian promptly if they believe there is an error.

In addition to the portfolio review, we also use our quarterly meetings to discuss any issues that might impact the client's financial position. Included are discussions about near-term cash requirements, taxes, estate planning and retirement planning issues to name a few.

Zemenick & Walker, Inc. utilizes a team approach from our initial due diligence review through investment plan implementation, monitoring and reporting. Our team members involved with regular client reporting and reviews are:

- Christopher G. Griesedieck, Chairman and Managing Director
- John M. Johnson, President and Managing Director
- William C. Stude, Executive Vice-President and Managing Director
- Bryan L. Schulz, Vice President and Portfolio Manager
- Jonathan A. Best, Vice President and Portfolio Manager
- Krystal M. Hill, Portfolio Manager
- Joseph P. Bonastia, Portfolio Analyst

Client Referrals and Other Compensation

Zemenick & Walker, Inc. is an independent fee-only, non-discretionary investment advisor. Our only source of compensation is fees paid to us directly by our clients. We do not receive nor accept any form of compensation or economic benefit for providing investment advice other than from our clients.

We are honored by the fact that many clients, friends, attorneys and accountants have referred their friends and associates to us. While we appreciate the trust and respect that others have shown us by referring us clients, we do not directly or indirectly compensate anyone for their referrals.

Custody

Zemenick & Walker, Inc. does not take physical custody of client assets, although we are deemed to have custody if we have the ability to deduct investment advisory fees directly from client accounts, or if we have been granted a Standing Letter of Authorization to transfer funds to a third party on behalf of a client.

A qualified custodian (brokerage firm, trust department, bank etc...) maintains custody of client assets. Clients receive account statements from the custodian on a monthly basis either via US mail or electronic mail. Clients should promptly and carefully review their statements for accuracy and notify either the custodian or Zemenick & Walker, Inc if they believe there is an error in the statements.

Zemenick & Walker, Inc. provides clients with quarterly investment reports and encourages our clients to compare our reports with the statements they receive from the qualified custodian.

Investment Discretion

Zemenick & Walker, Inc. is an independent fee-only, **non-discretionary** investment advisor. One of our founding principles is the belief that clients should never abdicate responsibility of their finances. As a non-discretionary advisor, we work with our clients to ensure that they understand our recommendations, the specific investments being discussed, and the risks involved. Only after a client is comfortable with our recommendations and formally approves our investment recommendations will we execute any trades on their behalf via Limited Power of Attorney for trading authority.

Voting Client Securities

Zemenick & Walker, Inc. as a matter of policy and practice, does not have the authority to vote proxies on behalf of advisory clients. We may offer assistance as to proxy matters upon a client's request, but the client always retains proxy voting control.

In instances where clients have engaged a separate account manager with discretionary authority, the separate account managers may retain proxy voting responsibility.

Proxy voting materials are mailed to clients directly from the either the custodian or the transfer agent. Our clients are free to contact us at (314) 862-5525 with any questions regarding any solicitation or other proxy materials they receive.

Financial Information

Zemenick & Walker, Inc. bills no more than three months in advance, therefore, we have no applicable information to report.

Christopher G. Griesedieck

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200
St. Louis, Missouri 63105
Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Christopher G. Griesedieck that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher G. Griesedieck is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Christopher G. Griesedieck

Year of Birth: 1957

Formal Education after High School:

- ✓ Washington University, St. Louis MO, B.S. Finance, 1980

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Chairman and Managing Director 1999 - Present

Certifications:

- ✓ Certified Financial Planner™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from an accredited college or university.
- Examination – Pass the comprehensive CFP® Certification Examination.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

Christopher G. Griesedieck has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

Christopher G. Griesedieck is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

Christopher G. Griesedieck receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

Unlike brokerage firms or some investment advisory firms where registered representatives may act as independent contractors, Zemenick & Walker, Inc. utilizes a team approach for all advisory clients. From initial due diligence through ongoing reporting and monitoring of accounts, our investment professionals work together to develop portfolio recommendations. We have regular internal investment meetings where we discuss macro level recommendations for the coming quarter. Any one of our investment professionals will then make specific client recommendations for the quarterly reports. Once the clients approve any recommendations for the quarter any investment transactions are implemented by one of our portfolio managers. Trades are then reconciled by our operational staff for accuracy and compliance with the client authorization.

Our internal system of controls and processes allow for total staff involvement and peer supervision, however, the ultimate responsibility for monitoring and supervising the staff of Zemenick & Walker, Inc. rests with the Managing Partners – Christopher G. Griesedieck, John M. Johnson and William C. Stude all of which can be reached by telephone at (314) 862-5525

John M. Johnson

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about John M. Johnson that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John M. Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

John M. Johnson

Year of Birth: 1965

Formal Education after High School:

- ✓ University of Illinois at Urbana-Champaign, MBA, 1991
- ✓ University of Illinois at Urbana-Champaign, B.S. Finance, 1987

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., President and Managing Director 1999 - Present

Certifications:

- ✓ Certified Financial Planner™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from an accredited college or university.
- Examination – Pass the comprehensive CFP® Certification Examination.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

John M. Johnson has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

John M. Johnson is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

John M. Johnson receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

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Our internal system of controls and processes allow for total staff involvement and peer supervision, however, the ultimate responsibility for monitoring and supervising the staff of Zemenick & Walker, Inc. rests with the Managing Partners – Christopher G. Griesedieck, John M. Johnson and William C. Stude all of which can be reached by telephone at (314) 862-5525

William C. Stude, III

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about William C. Stude, III that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about William C. Stude, III is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

William C. Stude, III

Year of Birth: 1973

Formal Education after High School:

- ✓ Washington University St. Louis MO, MBA, 2003
- ✓ Vanderbilt University Nashville TN, B.S. Mathematics, 1995

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Executive Vice-President and Managing Director 2005 - Present

Certifications:

- ✓ Certified Financial Planner™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from an accredited college or university.
- Examination – Pass the comprehensive CFP® Certification Examination.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- ✓ Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- ✓ Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

William C. Stude, III has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

William C. Stude, III is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

William C. Stude, III receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

Unlike brokerage firms or some investment advisory firms where registered representatives may act as independent contractors, Zemenick & Walker, Inc. utilizes a team approach for all advisory clients. From initial due diligence through ongoing reporting and monitoring of accounts, our investment professionals work together to develop portfolio recommendations. We have regular internal investment meetings where we discuss macro level recommendations for the coming quarter. Any one of our investment professionals will then make specific client recommendations for the quarterly reports. Once the clients approve any recommendations for the quarter any investment transactions are implemented by one of our portfolio managers. Trades are then reconciled by our operational staff for accuracy and compliance with the client authorization.

Our internal system of controls and processes allow for total staff involvement and peer supervision, however, the ultimate responsibility for monitoring and supervising the staff of Zemenick & Walker, Inc. rests with the Managing Partners – Christopher G. Griesedieck, John M. Johnson and William C. Stude all of which can be reached by telephone at (314) 862-5525

Bryan L. Schulz

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Bryan L. Schulz that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bryan L. Schulz is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Bryan L. Schulz

Year of Birth: 1975

Formal Education after High School:

- ✓ Millikin University, Decatur IL, B.S. Finance, 1998

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Vice-President and Portfolio Manager

Certifications:

- ✓ Certified Financial Planner™ (CFP®)

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- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

Bryan L. Schulz has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

Bryan L. Schulz is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

Bryan L. Schulz receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

Unlike brokerage firms or some investment advisory firms where registered representatives may act as independent contractors, Zemenick & Walker, Inc. utilizes a team approach for all advisory clients. From initial due diligence through ongoing reporting and monitoring of accounts, our investment professionals work together to develop portfolio recommendations. We have regular internal investment meetings where we discuss macro level recommendations for the coming quarter. Any one of our investment professionals will then make specific client recommendations for the quarterly reports. Once the clients approve any recommendations for the quarter any investment transactions are implemented by one of our portfolio managers. Trades are then reconciled by our operational staff for accuracy and compliance with the client authorization.

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Jonathan A. Best

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jonathan A. Best that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan A. Best is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Jonathan A. Best

Year of Birth: 1979

Formal Education after High School:

- ✓ Truman State University, Kirksville MO, B.S. Finance, 2001

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Vice-President and Portfolio Manager

Certifications:

- ✓ Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

- ✓ Certified Financial Planner™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern engagements with clients.

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- Examination – Pass the comprehensive CFP® Certification Examination.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Form ADV Part 2B, Item 2 (Cont'd)

Individuals who become certified must complete the following ongoing education and ethics

requirements in order to maintain the right to continue to use the CFP® marks:

- ✓ Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- ✓ Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

Jonathan A. Best has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

Jonathan A. Best is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

Jonathan A. Best receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

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Krystal M. Hill

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Krystal M. Hill that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Krystal M. Hill is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Krystal M. Hill

Year of Birth: 1989

Formal Education after High School:

- ✓ Saint Louis University, St. Louis MO, B.S. Business Administration, 2011

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Portfolio Manager, October 2011 – Present

Certifications:

- ✓ Certified Financial Planner™ (CFP®)

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- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Form ADV Part 2B, Item 3

Krystal M. Hill has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

Krystal M. Hill is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

Krystal M. Hill receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

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Joseph P. Bonastia

Zemenick & Walker, Inc.

8182 Maryland Avenue, Suite 200

St. Louis, Missouri 63105

Telephone Number: (314) 862-5525

December 31, 2019

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Joseph P. Bonastia that supplements the Zemenick & Walker, Inc. brochure. You should have received a copy of that brochure. Please contact John M. Johnson if you did not receive Zemenick & Walker Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph P. Bonastia is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Joseph P. Bonastia

Year of Birth: 1994

Formal Education after High School:

- ✓ Xavier University, Cincinnati OH, B.S. Business Administration, 2016

Business Background for the Previous Five Years:

- ✓ Zemenick & Walker, Inc., Portfolio Analyst, June 2016 - Present

Disciplinary Information

Form ADV Part 2B, Item 3

Joseph P. Bonastia has no information or disclosures to make applicable to this Item 3 – Disciplinary Information.

Other Business Activities

Form ADV Part 2B, Item 4

Joseph P. Bonastia is not engaged in any other investment-related business activities, and has no information or disclosures applicable to this Item 4 – Other Business Activities.

Additional Compensation

Form ADV Part 2B, Item 5

Joseph P. Bonastia receives no compensation of any kind from sources other than Zemenick & Walker, Inc. and therefore, has no information or disclosures applicable to this Item 5 – Additional Compensation.

Supervision

Form ADV Part 2B, Item 6

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