

Walnut Street Investment Advisors LLC

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This Brochure provides information about the qualifications and business practices of Walnut Street Investment Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 513.381.3939 or awarning@rsanet.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.

Walnut Street Investment Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Walnut Street also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to notify you and provide you with a description of the material changes.

Walnut Street Investment Advisors LLC is a newly registered investment adviser and this brochure was filed initially filed as part of that registration. There have been not material changes to this brochure since that initial filing.

Currently, our Brochure (and Supplemental ADV brochure) may be requested by contacting Andy Warning, Chief Compliance Officer at 513.381.3939 or awarning@rsanet.com.

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Item 4 – Advisory Business

Firm Description and Principal Owners

Walnut Street Investment Advisors LLC (“Walnut Street”) is an Ohio limited liability company formed on April 21, 2020. Walnut Street is an investment advisory firm registered with the Securities and Exchange Commission (SEC). Murray Sinclair, Jr. is Walnut Street’s principal owner (>25% ownership interest). Mr. Sinclair maintains his ownership interest in Walnut Street through his ownership interest in the corporate entity Ross, Sinclair & Associates, Inc.

Types of Advisory Services

Wealth Management Services

Walnut Street provides services including but not limited to portfolio management, investment strategy, consulting, and asset review for compensation. Walnut Street may perform financial planning, estate planning, and insurance reviews to better understand a client’s investment needs and objectives.

Walnut Street will manage advisory accounts on either a discretionary or non-discretionary basis. At the time of agreement execution, the account will be deemed as either discretionary or non-discretionary as mutually agreed upon by the client and Walnut Street.

Upon commencement of the advisory agreement, account supervision is guided by the stated objectives of the client. Generally, client objectives are delineated as per Exhibit A pertaining to Investment Guidelines as set forth in the Investment Advisory Agreement entered into by the client and Walnut Street. However, depending upon the client relationship Walnut Street may receive and document client objectives in a different manner. As part of the services rendered, Walnut Street may consult with a client on financial matters outside of the account managed by Walnut Street.

While each individual client's portfolio is managed in a unique manner, in seeking to achieve a client’s stated objectives Walnut Street's investment strategy is based upon risk management, asset allocation, and macroeconomic data. Walnut Street may construct a portfolio based upon individual fixed income instruments, equities, preferred stocks, reverse convertibles, options, and other instruments deemed necessary to construct the desired portfolio. Walnut Street may also select money managers, mutual funds, exchange traded funds (“ETF's”), and other instruments to construct a diversified portfolio to in seeking to meet each client's stated objectives.

Clients have the ability to choose a custodian different from who Walnut Street may recommend. Clients also have the option to purchase investment products that Walnut Street recommends through other brokers or agents that Walnut Street is not affiliated with.

Clients may at any time impose reasonable restrictions on Walnut Street's services, but restrictions must be delivered to Walnut Street in writing, and must be signed by the client.

In those instances where Walnut Street may provide advisory services for client assets maintained within a client's 401(k) or similar employer sponsored plan and/or insurance products, Walnut Street's investment recommendations may be limited to those investment options available within the employer sponsored plan and/or the insurance product.

Manager Selection Platform

Walnut Street also offers advisory services to clients through the manager selection platform made available through the unaffiliated adviser Envestnet Asset Management, Inc. ("Envestnet").

Walnut Street reviews each client's investment objectives, financial circumstances and risk tolerance levels and assist the client in selecting one or more independent money managers available through the Envestnet platform. Client accounts are thereafter managed on a discretionary basis by the individual money managers.

Walnut Street personnel periodically review each client's account and may recommend a particular portfolio manager, or the replacement of one portfolio manager with another, based upon such factors as the performance of the manager and the progress achieved toward meeting a client's stated investment objectives or changes in the client's investment objectives, risk tolerance levels or, perhaps, investment philosophy. Walnut Street may also provide consulting services regarding the reallocation of client assets among portfolio managers or among available styles. Walnut Street personnel may assist the client in identifying tax strategies to be followed by a respective portfolio manager, although Walnut Street cannot guarantee that the portfolio manager will follow the suggested tax strategy.

Clients who utilize these services should read the Brochure(s) of the independent managers selected and of the platform provider.

Financial Planning Services

Walnut Street may provide personal financial planning services, on a limited basis, on estate planning, retirement planning and tax matters. Based upon each client's needs, Walnut Street may gather information concerning the client's current financial condition, tax status,

future goals, returns objectives and risk tolerance. Thereafter, as may be requested by the client, Walnut Street will prepare a report which provides the client with a detailed plan designed to assist the client in achieving their financial goals and objectives. In addition, upon a client's request Walnut Street may review the recommendations contained in the plan with the client's attorney, accountant, insurance agent and/or stockbroker. Clients are under no obligation to implement any of the recommendations provided in their financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client may have Walnut Street implement those recommendations or utilize the services of any other investment adviser or broker/dealer of their choice.

Walnut Street may also provide administrative and research services at the request of a client.

Walnut Street cannot provide any guarantees or promises that a client's financial goals and objectives will be met. Also, Walnut Street does not provide legal, accounting and tax advice. Walnut Street seeks to work with the legal, accounting and/or tax advisor(s) of the client.

Services Provided to Retirement Plans

Walnut Street offers consulting and investment advisory services for employer-sponsored retirement plans ("Plans") that are designed to assist plan sponsors of employee benefit plans ("Sponsor(s)"). Walnut Street may also assist Sponsors with enrollment and/or providing investment education to plan participants and beneficiaries.

Advisory Services

When providing investment advisory services for Plans, Walnut Street serves in a non-discretionary capacity as defined by section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In providing non-discretionary investment advisory services, Walnut Street will solely be making recommendations to the Sponsor/appropriate Plan fiduciary and the Sponsor/appropriate Plan fiduciary retains full discretionary authority or control over assets of the Plan.

Review of IPS and Plan Investment Alternatives

Walnut Street may review with the Sponsor and/or appropriate Plan fiduciary, the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an investment policy statement ("IPS"), Walnut Street may recommend investment policies to assist the Plan fiduciary in establishing an appropriate IPS. If the Plan has an existing IPS, Walnut Street may review the IPS for consistency with the Plan

objectives. If it appears that the IPS does not represent the objectives of the Plan, Walnut Street may recommend to the Plan fiduciary revisions to the IPS.

Monitoring and Recommendations Regarding the Plan Investment Alternatives

Based on the Plan's IPS or other guidelines established by the Plan, Walnut Street may review the designated investment alternatives ("DIAs") available to the Plan and may make recommendations to assist the Plan fiduciary in selecting the DIAs to be offered to Plan participants. Once the Plan fiduciary selects the DIAs, Walnut Street may provide reports, information and recommendations, on a quarterly basis or upon reasonable request, to assist the Plan fiduciary in fulfilling the Plan fiduciary's duty to monitor the Plan's DIAs.

Monitoring and Recommendations Regarding Qualified Default Investment Alternative(s)

Based on the Plan's IPS or other guidelines established by the Plan, Walnut Street may review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary in selecting the Plan's qualified default investment alternative(s) ("QDIA(s)") for Plan participants that fail to direct the investment of their accounts. Once the Plan fiduciary selects the QDIAs, Walnut Street may provide reports, information and recommendations, on a quarterly or upon reasonable request, to assist the Plan fiduciary in fulfilling its duty to monitor the QDIAs.

Investment Reporting and Analysis

Walnut Street may provide the Plan fiduciary with investment performance reports and related information that the Plan fiduciary may consider in the management and evaluation of the Plan's investments in accordance with the Plan's IPS and the Plan fiduciary's duty to monitor the investments of the Plan. The Plan fiduciary retains decision-making authority to select, remove, and/or replace Plan investments.

Employee Enrollment and Investment Education

In addition to the investment advisory services described above, Walnut Street may provide certain educational and enrollment assistance for a Plan client. Walnut Street may conduct periodic group enrollment and education meetings with employees and educational meetings with Plan participants and beneficiaries. Walnut Street may provide information and materials that inform a participant or beneficiary about the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of preretirement withdrawals on retirement income, the terms of the Plan, or the operation

of the Plan. Walnut Street may also provide educational information concerning the Plan's DIAs, e.g. general asset classes, investment objectives and philosophies, risk and return characteristics, historical return information, and/or related prospectuses of the Plan's DIAs.

Walnut Street may also provide information and materials that inform a participant or beneficiary about: (i) general financial and investment concepts, such as risk and return, diversification, dollar cost averaging, compounded return, and tax deferred investment; (ii) historical differences in rates of return between different asset classes (e.g., equities, bonds, or cash) based on standard market indices; (iii) effects of inflation; (iv) estimating future retirement income needs; (v) determining investment time horizons; and (vi) assessing risk tolerance. The information and materials described above relate to the Plan and Plan participation, without reference to the appropriateness of any individual DIA for a particular participant or beneficiary under the Plan, or are general financial and investment information that have no direct relationship to the Plan's DIAs. The information is provided for educational purposes only and does not constitute investment advice.

Client Obligations

In performing its services, Walnut Street is not required to verify any information received from a client or from a client's other professionals, and is expressly authorized to rely upon the information so provided. In addition, each client for which Walnut Street provides ongoing advisory services is advised that it remains his/her/its responsibility to promptly notify Walnut Street if there is ever a change in his/her/its financial situation or investment objectives.

Assets Under Management

Walnut Street is a newly registered adviser. Therefore, as of the date of filing this Brochure, Walnut Street did not have assets under management.

Item 5 – Fees and Compensation

Wealth Management Services, Manager Selection Services and Services Provided to Retirement Plans

Fee Schedule

For Wealth Management Services, Manager Selection Services and Services Provided to Retirement Plans, Walnut Street bases its annual investment management fee upon a

percentage of the market value of the assets under management. Following are the annual fee percentage fees for these services:

Annual Fees

(percentage of assets under management)

Household Assets Under Management	Investment Supervisory Services <i>Balanced Equity</i>	Investment Supervisory Services <i>Mutual funds</i>	Investment Supervisory Services <i>Bonds</i>	Asset Allocation Services <i>Annuities and 401(k)</i>	Manager Selection Programs
Up to \$100,000	1.75% - 2.00%	1.75% - 2.00%	.50% - .75%	1.00% - 1.50%	
\$100,000 - \$350,000	1.00% - 1.75%	1.25% - 1.75%	.375% - .50%	.50% - 1.00%	
Over \$350,000	.25% - 1.00%	.50% - 1.25%	.125% - .375%	.25% - .50%	
May vary by manager					.70% - 1.00%

Fees may not exceed 2.5% of assets under management (AUM). Please refer to the advisory agreement for the specific fee percentage rate.

Fee Determination and Fee Payment

The fees listed above are charged quarterly in advance or in arrears, depending upon the specific agreement between the client and Walnut Street. The fee amounts are calculated on the last trading day of the quarter, utilizing the asset values as provided by the qualified custodian(s) for the client account(s). Depending upon the agreement between Walnut Street and the client, such advisory fees may be deducted from the client's custodial account or paid by the client pursuant to the provision of an invoice by Walnut Street.

Walnut Street will refund all pre-paid and un-earned advisory fees upon the closing of a client account. Refunds will be provided promptly after closing of such account and the transfer of the assets in that account to a custodial account for which Walnut Street does not provide advisory services. Any unearned, unpaid fees will be due and payable upon the closing of a client account.

Account Set-Up Fees

In certain complex cases Walnut Street may perform an initial analysis and account set-up for which Walnut Street will charge on an hourly basis at a rate of up to \$300 per hour, billed in

quarter-hour increments. Hourly fees are payable, upon invoicing, at the end of the calendar quarter in which the services were provided.

Manager Selection Services – Additional Fees

In addition to the advisory fees charged by Walnut Street, clients who participate in the Envestnet Manager Selection Platform are also subject to the advisory fees, charges and other expenses incurred due as part of that program. These additional fees and expenses may include the advisory fees charged by Envestnet and/or the various separate account managers.

Financial Planning Services

Financial Planning clients are charged on an hourly basis at a rate of \$300 per hour, billed in quarter-hour increments. Hourly fees are payable, upon invoicing, at the end of the calendar quarter in which such services were provided.

Fees for administrative and research services are charged on an hourly basis, which may range between fifty dollars (\$50.00) and three-hundred dollars (\$300.00) per hour, charged in quarter-hour increments, depending on the nature and complexity of the service requested and the individual performing the services. In addition to the hourly fees set out above, incidental costs and expenses associated with providing such administrative and research services are also passed through to clients at the actual cost incurred by Walnut Street. Such costs may consist of, for example, postage and express delivery costs; travel related expenses; and, actual costs charged to Walnut Street by third-parties that provide information/documents requested by client.

Negotiability of Fees

Walnut Street, in its sole discretion, may reduce its investment management and other fees based upon certain factors, such as anticipated future earning capacity, anticipated future assets and dollar amount of assets to be managed, related accounts, account composition, negotiations with the client and other considerations.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Other Fees and Expenses

The advisory fees charged by Walnut Street do not include additional charges such as custodian fees and mutual fund fees and expenses. (See below for information regarding Walnut Street and some of its personnel serving as registered representatives of a broker/dealer and/or as

licensed insurance agents). Client assets will also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited into the client account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees charged by separate account managers and other fees and taxes on brokerage accounts and securities transactions.

Client assets investment in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charges. Clients may also incur brokerage commissions and other execution costs charged by the custodian or executing broker/dealer in connection with transactions for a client's accounts. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of Walnut Street.

Compensation for Sales of Securities or Other Investment Products

Certain advisory personnel of Walnut Street are registered representatives of the affiliated broker/dealer Ross, Sinclaire & Associates, LLC ("RSA"), member FINRA and SIPC. Also, certain advisory personnel of Walnut Street serve as licensed insurance agents in their individual capacities. In engaging in these activities, Walnut Street personnel will receive usual and customary commissions for the sale of securities and insurance products. This presents a conflict of interest and gives Walnut Street personnel an incentive to recommend investment products based on compensation received, rather than on a client's needs. Clients have the option to purchase investment products, that Walnut Street may recommend, through other broker/dealers or insurance agents not affiliated with Walnut Street. Please see Item 10 below for more detailed information regarding these arrangements, along with the conflicts surrounding such and the steps Walnut Street has in place to mitigate these conflicts.

Clients of Walnut Street may trade "no load" mutual funds as part of their portfolio. No load mutual funds usually have certain trading constraints and can be bought and sold without paying a ticket charge or trading commission. The trading constraints usually consist of a minimum order and a minimum holding period. If the client holds for less than the minimum holding period a fee roughly equivalent to the total cost of a buy and sell commission is charged to the client.

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

Walnut Street does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Walnut Street currently provides portfolio management services to individuals, high net worth individuals, qualified retirement plans (pension, profit sharing, SEP IRA, defined benefit), charitable organizations, banking institutions and other registered investments advisor's through sub-advisory agreements.

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

Methods of Analysis

Walnut Street offers investment strategies customized to the individual client's needs. While each individual client's portfolio is managed in a unique manner in seeking to achieve the client's objectives, Walnut Street's investment strategy is based upon risk management, asset allocation, and macroeconomic data.

Walnut Street will construct a portfolio based upon individual fixed income instruments, equities, preferred stocks, reverse convertibles, options, and other instruments deemed necessary to construct the desired portfolio. Walnut Street may also select money managers, mutual funds, ETF's, and other instruments in seeking to construct a diversified portfolio to meet each client's stated objectives.

In constructing client portfolios and/or providing investment advisory services, Walnut Street may use the following methods of analysis.

Fundamental Analysis. Walnut Street attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is undervalued (indicating it may be a good time to buy) or overvalued (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the company.

Technical Analysis. Walnut Street seeks to analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, Walnut Street seeks to measure the

movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation. Rather than focusing primarily on securities selection, Walnut Street attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Walnut Street will periodically review the client's goals and tolerance for risk with the client. Walnut Street may alter the allocation over time as market and economic conditions warrant. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. Walnut Street may look at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Walnut Street may also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. Walnut Street may also monitor mutual funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as Walnut Street does not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. Walnut Street may examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Walnut Street may monitor the manager's underlying holdings, strategies, concentrations and leverage as part of Walnut Street's overall periodic risk assessment. Additionally, as part of Walnut Street's due-diligence process, Walnut Street may survey the manager's compliance and business enterprise risks. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Walnut Street does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients. Moreover, as

Walnut Street does not control the manager's daily business and compliance operations, Walnut Street may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Walnut Street utilizes many sources of information including Bloomberg, financial newspapers, and research materials prepared by 3rd parties, SEC filings, and company press releases.

Investment Strategies

Walnut Street may use the following strategies in managing client accounts, provided that such strategies are appropriate to the client's needs and consistent with the individual client's needs.

Long-term purchases. Walnut Street typically purchase securities with the idea of holding them in the client's account for a year or longer. Typically Walnut Street employs this strategy when Walnut Street believes the securities to be currently undervalued, and/or Walnut Street is seeking exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, Walnut Street may not take advantage of short-term gains that could be profitable to a client. Moreover, if Walnut Street's predictions are incorrect, a security may decline sharply in value before the decision to sell.

Short-term purchases. Less frequently, Walnut Street may purchase securities with the idea of selling them within a relatively short time (typically a year or less). Walnut Street may do this in an attempt to take advantage of conditions that Walnut Street believes will soon result in a price swing in the securities purchased. A short-term purchase strategy poses risks should the anticipated price swing not materialize; the client is then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will likely result in less favorable tax treatment of short-term capital gains.

Margin transactions. For clients that choose to set up a margin account, Walnut Street can purchase stocks for a client's portfolio with money borrowed from their brokerage account. This allows for the purchase of more stock than would be possible with just available cash, and allows Walnut Street to purchase stock without selling other holdings. However, this strategy is used infrequently, largely due to the following outlined risks. In volatile markets, a risk of margin trading is security prices can fall very quickly. If the value of the securities in the account minus what is owed to the broker/dealer falls below a certain level, the broker/dealer will issue a "margin call", and the client will be required to sell the position or add more cash to the account. In some circumstances, the client may lose more money than was originally invested. This strategy is only utilized upon the written instructions of the

client.

Option writing. Infrequently, Walnut Street may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. Walnut Street may use options to speculate on the possibility of a sharp price swing. Walnut Street may also use options to "hedge" a purchase of the underlying security; in other words, Walnut Street will use an option sale to limit the potential upside and downside of a security Walnut Street has purchased for the client's portfolio. Typically Walnut Street will use "covered calls", in which Walnut Street sells an option on a security the client owns. In this strategy, a client receives a premium for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price. A risk of covered calls is the option buyer does not have to exercise the option, so that if Walnut Street desires to sell the stock prior to the end of the option agreement, Walnut Street will be required to buy the option back from the market, for a possible loss. This strategy is only utilized upon the written instructions of the client.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Investment Products offered through Walnut Street are not FDIC Insured, offer no Bank Guarantee, and May lose value. Walnut Street's investment approach seeks to constantly keep the risk of loss in mind.

In addition to various risks discussed above, clients of Walnut Street also face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Currency Risk: International investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Cybersecurity Risk: Cybersecurity risk, is the risk related to unauthorized access to the systems and networks of Walnut Street and its service providers. The computer systems, networks and devices used by Walnut Street and service providers to Walnut Street and Walnut Street's clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Walnut Street and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests;

governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

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 a client’s or a prospective client’s evaluation of Walnut Street’s advisory business or the integrity of Walnut Street’s management. Walnut Street the firm has no information applicable to this Item.

However, Walnut Street is affiliated with the broker/dealer RSA, as referenced above. RSA and management personnel of RSA, who also serve as management personnel of Walnut Street, have disclosures, which are available to you. Please click this [link](#) to access RSA’s regulatory disclosures via FINRA BrokerCheck and this [link](#) to access Murray Sinclair’s regulatory disclosures. Once on BrokerCheck, click the yellow box for “Disclosures” and then click on “Detailed Report” to access RSA’s BrokerCheck Report with this disclosure information and Murray Sinclair’s BrokerCheck Report with this disclosure information.

Item 10 – Other Financial Industry Activities and Affiliations

As referenced above in Item 5, various Walnut Street personnel and executive officers serve as registered representatives of RSA and such registered representatives may earn commissions on any principal trades affected for advisory clients of Walnut Street. Walnut Street, its principal executive officers and other employees of Walnut Street will from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. Furthermore, as registered representatives Walnut Street personnel may offer securities and receive normal and customary fees and commissions as a result of these transactions. In addition, various Walnut Street personnel are also licensed to sell life insurance and variable annuities and may earn commissions and trailers from those sales.

RSA acts as a Municipal Underwriter and receives underwriting fees from offerings of Municipal Issuers. On occasion, an adviser will recommend purchasing these offerings. Walnut Street’s affiliated organization RSA benefits from this activity.

Clients should be aware that the ability to act as a registered representative of a broker-dealer, as well as the receipt of the additional compensation detailed above, creates an inherent conflict of interest which may impair the objectivity of Walnut Street and Walnut Street personnel making advisory and other recommendations. As part of Walnut Street’s fiduciary duty to clients, Walnut Street and its representatives endeavor at all times to put the interests of clients first,

and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Furthermore, to address such possible conflicts of interests, Walnut Street takes the following steps:

- Disclose to clients the existence of all material conflicts of interest, including the potential for Walnut Street and its employees to earn compensation from advisory clients in addition to Walnut Street's advisory fees;
- Disclose to Financial Planning clients that they are not obligated to purchase recommended investment products from RSA or Walnut Street personnel serving as registered representatives of RSA;
- Collect, maintain and document client background information, including the client's financial goals, objectives and risk tolerance;
- Appropriate Walnut Street personnel conduct periodic reviews of client accounts in seeking to verify that recommendations made to a client are suitable to the client's needs and circumstances;
- Require that Walnut Street personnel seek prior approval of any outside employment activity so that Walnut Street may ensure that any conflicts of interests in such activities are properly addressed; and
- Educate Walnut Street personnel regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics Summary

Walnut Street has adopted a Code of Ethics ("Code") which establishes standards of conduct for Walnut Street personnel and includes general requirements that such personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading and conflicts of interest. The Code contains written policies designed to prevent the unlawful use of material non-public information by Walnut Street or any Walnut Street personnel. The Code also requires that certain Walnut Street personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

The Code also requires Walnut Street personnel to report any violations of the Code promptly to Walnut Street's Chief Compliance Officer. Walnut Street personnel receive a copy of the Code and any amendments to it and must acknowledge in writing having received the materials.

Annually Walnut Street personnel must certify that they have complied with the Code during that year.

Walnut Street will provide a copy of its Code to any client or prospective client upon request by contacting Andy Warning, Chief Compliance Officer at 513.381.3939 or awarning@rsanet.com.

Principal Transactions

RSA, the affiliate broker/dealer of Walnut Street will, from time to time, engage in principal transactions with a client. In any such instance, the client shall execute a written, revocable consent, prospectively authorizing RSA directly or indirectly as principal, for its own account, to sell any security to or buy any security from, the client's account. Prior to the execution of each principal transaction, RSA will (i) disclose to the client, orally or in writing, the capacity in which RSA is acting; and (ii) obtain consent from the client, orally or in writing, for RSA to act as principal for its own account with respect to the transaction. RSA will send a written confirmation at or before the completion of each transaction that includes, in addition to the information required under Rule 10b-10 under the Securities Exchange Act of 1934 (the "Exchange Act"), disclosure of the capacity in which RSA acted and a statement that RSA informed the client that RSA is acting in a principal capacity and that the client authorized the transaction. The client will receive from RSA on an annual basis a written report listing all principal transactions in the client's account and the date and price of such transactions.

Walnut Street Personnel Trading and Disclosure

Personal securities transactions of Access Persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, Access Persons to report their personal securities holdings and transactions to Walnut Street for review by the Firm's Chief Compliance Officer. Also, as detailed above, the Code requires Access Persons to obtain pre-approval for certain investments, including initial public offerings and limited offerings.

Item 12 – Brokerage Practices

Selection Criteria

Walnut Street generally recommends that clients utilize RBC Correspondent Services or TD Ameritrade as the custodian/broker-dealer for their account. Factors considered by Walnut Street in recommending RBC Correspondent Services or TD Ameritrade are based on, but not limited to, the reasonableness of transaction fees, product availability, quality of executions, research and other services available to both the client and Walnut Street.

Walnut Street may receive certain services from RBC Correspondent Services and/or TD Ameritrade. Walnut Street does not have any formal or informal arrangements or commitments to obtain any research or research related products or services on a soft-dollar basis. However, Walnut Street does receive services that assist Walnut Street in managing and administering clients' accounts. These services may include software and other technology that (i) provide access to client data; (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its client accounts; and (v) assist Walnut Street Portfolio Operations with back-office functions, recordkeeping and client reporting.

Walnut Street's receipt of these services raises a potential conflict of interest. In providing these certain services to Walnut Street, RBC Correspondent Services and TD Ameritrade most likely consider the amount and profitability to RBC Correspondent Services and TD Ameritrade or the assets in, and trades placed for, Walnut Street's advisory and brokerage clients maintained with RBC Correspondent Services and TD Ameritrade. In order to continue to receive these additional services, Walnut Street may have an incentive to recommend to its advisory clients that the assets under management by Walnut Street be held in custody with RBC Correspondent Services or TD Ameritrade and to place transactions for client accounts with RBC Correspondent Services or TD Ameritrade. Walnut Street's receipt of additional services does not diminish its duty to act in the best interests of its clients, including the obligation to seek best execution for client accounts.

Custody and brokerage services for Plan clients and the Envestnet platform are not subject to selection or recommendation by Walnut Street. In addition, for those clients referenced in Item 15 where Walnut Street provides advisory services for assets held at various Plan administration and other platforms, custody and brokerage services are not subject to selection or recommendation by Walnut Street.

Brokerage for Client Referrals

Walnut Street does not receive client referrals from broker-dealers.

Directed Brokerage Arrangements

Walnut Street generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer.) However, in any instance where a client instructs Walnut Street, and Walnut Street accepts such instruction, to trade at a particular broker-dealer other than RBC Correspondent Services or TD Ameritrade, this may result in greater transaction expenses and/or the client may receive less favorable trade execution, or create a further conflict of interest.

Trade Aggregation

Transactions for each client will be effected independently unless Walnut Street decides to purchase or sell the same securities for several clients at approximately the same time. Walnut Street may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Walnut Street’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In instances where Walnut Street does not bunch client transactions, client accounts may not obtain the benefits relating to pricing, transaction and other costs listed above.

When Walnut Street does bunch client orders, Walnut Street will determine which accounts will participate in the purchase or sale of a security based on the account's investment objectives, investment guidelines and other relevant factors. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client on any given day. If the full amount of the aggregated order is not filled, the partially executed order will be allocated on a pro-rata basis based on the size of the original allocation, subject to adjustments for rounding, odd lots and certain other allocation considerations, such as (i) the extent to which the order specifies a priority allocation to one or more accounts; (ii) the extent to which an allocation would be too small to justify processing or custodial charges associated with the transaction; (iii) the extent to which an account may be under-invested or over-invested with respect to a particular security, industry or sector in comparison to other accounts in the order; (iv) the availability of, or need for cash; (v) the extent to which the transaction costs to the account would be excessive in relation to the value of the security received; and (vi) unless the pro-rata allocation results in an amount too small to be material to the account.

Trade Error Policy

Upon the occurrence of a trade error, Walnut Street will work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client. Since every trade error is unique and has no single solution, resolution will be determined on a case by case basis.

If an error is identified and corrected and the correction of the trading error results in a gain or loss, Walnut Street will follow the applicable policy of the client’s custodian (i.e. gains donated per policy of TD Ameritrade). The customer will receive the correct trade price but will not share in the gain or loss of the trade.

Item 13 – Review of Accounts

A clients' respective Investment Advisor Representative will perform periodic reviews of client accounts. In addition, review may also be performed by other management personnel of Walnut Street. Annual reviews with clients will be offered. More frequent reviews may be requested by clients or triggered by changes in variables such as the stock market, bond market, political or economic circumstances, or changes in the client's individual circumstances.

Clients will receive transaction confirmations and monthly, (quarterly if no monthly activity occurs) statements from the qualified custodian of their account. Clients may receive quarterly reports upon request. In addition, certain clients are provided with a monthly statement by Walnut Street. Clients are urged to carefully review all custodial account statements and compare them to the statements and reports that may be provided by Walnut Street.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Walnut Street may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to Walnut Street. Any Solicitor utilized by Walnut Street is required to provide a prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with Walnut Street;
- the fact that the Solicitor is being paid a referral fee;
- the terms of the compensation arrangement between Walnut Street and the Solicitor; and
- whether the fee paid to Walnut Street by the client will be increased above Walnut Street's normal fees in order to compensate the Solicitor.

As a matter of Walnut Street practice, the advisory fees paid to Walnut Street by clients referred by solicitors are not increased as a result of any referral.

Other Compensation

Economic Benefits from Non-Clients in Connection with Giving Advice to Clients

Various Walnut Street personnel have an oral agreement with certain independent insurance agents ("Agents") under which such persons receive a referral fee equal to half of the commission amount paid by clients, and received by the Agents, in connection with a client's purchase of insurance products through the Agents. This fee is received in connection with

our recommendation of the Agents' services to our clients. As such, a conflict of interest exists by virtue of this arrangement because such Walnut Street personnel receive a referral fee from the Agents if Walnut Street clients purchase insurance products from them as a result of a referral. Walnut Street and its personnel work to ensure that any referral recommendations will only be made to the extent that they are reasonably believed to be in the best interest of the client. Clients are not obligated to use any insurance agents referred by Walnut Street personnel and may purchase insurance products or services through any insurance agent of a client's choosing.

As disclosed under Item 12 above, Walnut Street participates in TD Ameritrade's institutional customer program and Walnut Street may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Walnut Street's participation in the program and the investment advice it gives to its clients, although Walnut Street receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Walnut Street participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to Walnut Street by TD Ameritrade and/or third party vendors without cost or at a discount. TD Ameritrade may also have paid for business consulting and professional services received by Walnut Street's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Walnut Street but may not benefit client accounts. These products and services may assist Walnut Street in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Walnut Street manage and further develop its business enterprise. The benefits received by Walnut Street or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Walnut Street endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by Walnut Street or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Walnut Street's choice of TD Ameritrade for custody and brokerage services.

Other Matters

Walnut Street may pay for investment research and asset allocation models that Walnut Street uses in connection with providing investment advisory services to clients. Walnut Street purchases the research and allocation models from money management firms, at variable rates, as negotiated between Walnut Street and each of the firms.

Item 15 – Custody

For various accounts the client has authorized Walnut Street to have its advisory fee debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Walnut Street may also provide a written periodic report summarizing account activity and performance.

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

For a limited number of clients Walnut Street executes advisory services for assets maintained at the various types of service providers/custodians such as 401k, pension and other employee benefit plan administrators/custodians. Due to the nature of these custodians/providers who hold these assets, clients provide to Walnut Street information necessary for Walnut Street to gain access to the client's account for the execution of advisory services. The access provided by clients for these limited accounts may be considered to provide Walnut Street with "custody" of these assets, as defined by applicable regulations. Walnut Street ensures that it abides by any required regulatory requirements applicable to this limited number of client accounts and assets. Also, for any of these clients the above listed service providers/custodians provide the client with periodic account statements. It is recommended that clients carefully review these account statements and compare these to any received from Walnut Street.

Item 16 – Investment Discretion

Walnut Street may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Prior to assuming discretionary authority over a client's account, the client is required to execute a Walnut Street approved investment advisory agreement granting such discretionary authority to Walnut Street.

When selecting securities and determining amounts, Walnut Street observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Walnut Street in writing. Each client assumes the responsibility for informing Walnut Street of changes to any restrictions or to the clients overall investment objectives.

Item 17 – Voting Client Securities

Walnut Street may vote proxies for certain advisory clients if that responsibility is specifically accepted by Walnut Street in the advisory agreement between Walnut Street and the client. Regardless, a client always has the right to vote their own proxies. A client can exercise this right by instructing Walnut Street in writing to not vote proxies in the client's account. In addition, where Walnut Street has proxy voting authority but a client desires to direct Walnut Street on how to vote a particular proxy, clients should contact Pat Ryan at Walnut Street 3033 Kettering Boulevard, Suite 326 Dayton, OH 45439 or call (937) 293-5500.

Walnut Street will vote proxies in the best interests of clients and in accordance with Walnut Street's established policies and procedures. Walnut Street will retain all proxy voting books and records for at least five years, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by Walnut Street that was material to making a decision how to vote proxies, and a copy of each written client request for information on how Walnut Street voted proxies. If Walnut Street has a conflict of interest in voting a particular action, Walnut Street will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of Walnut Street's complete proxy voting policies and procedures by contacting Pat Ryan at Walnut Street 3033 Kettering Boulevard, Suite 326 Dayton, OH 45439 or calling (937) 293-5500. Clients may request, in writing, information on how proxies for his/her shares were voted.

Walnut Street will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Walnut Street to transmit copies of class action notices to the client or a third party. Upon such direction, Walnut Street will make commercially reasonable efforts to forward such notices in a timely manner.

Clients may, at their election, choose to receive proxies related to their own accounts, in which case Walnut Street may consult with clients as requested.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Walnut Street’s financial condition. Walnut Street has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.