

Part 2A for Form ADV: Walker Financial Services, Inc. Brochure



02/05/2021

**Walker Financial Services, Inc.
Dba Tony Walker Financial**

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This brochure provides information about the qualifications and business practices of Walker Financial Services, Inc. dba Tony Walker Financial and its owner, Phillip A. Walker (aka Tony Walker). If you have any questions regarding the contents of this brochure, please contact Tony Walker at 1-877-499-9255 and/or tony@TonyWalkerFinancial.com.

The information in this brochure has not been approved by the Securities and Exchange Commission or any state agency. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

The material changes in this brochure from the last annual updating amendment of Walker Financial Services, Inc. on March 15, 2019 are described below. Material changes relate to Walker Financial Services, Inc.'s policies, practices or conflicts of interests.

- The firm has updated its fee schedule as of 01/02/2020 (Item 5).
- The firm has received a Paycheck Protection Program Loan (Item 18).

You may request a copy of the Brochure at any time, free of charge. We will continue to offer a copy of the Brochure to clients on an annual basis. We will further provide you with a new brochure as necessary based on changes or new information without charge.

Currently, this brochure may be requested by contacting our office at 1-877-499-9255 or tony@TonyWalkerFinancial.com.

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Item 4 Advisory Business

A. Walker Financial Services, Inc. ("Walker Financial Services", "we" or "us") was founded in 1991 by Phillip A. Walker (Tony Walker). Mr. Walker remains president and full owner of the firm.

B. Walker Financial Services offers the following advisory services:

Financial Planning and Retirement Planning Services

Walker Financial Services provides retirement planning services for those clients who want to protect and enjoy their money as well as general investment advisory services to individuals of a wide range of ages with various financial goals. After a review of the client's financial situation and goals, Walker Financial Services will provide advice that may include recommendations concerning various forms of investment such as real estate and stocks, mutual funds, ETFs, bank instruments, bonds and variable annuities ("Securities") and insurance products ("Insurance Products") including fixed annuities, fixed indexed annuities, life insurance and long-term care insurance, as well as recommendations concerning the allocation of investments between Insurance Products and Securities. Walker Financial Services believes fixed Insurance Products, including fixed annuities and equity indexed annuities, play a powerful role in planning for retirement income. Walker Financial Services recommends fixed Insurance Products including life insurance, long-term care insurance, fixed annuities and fixed indexed annuities based on clients' needs.

Investment Management Services

Walker Financial Services offers ongoing investment management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We create an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then construct a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment management services include, but are not limited to, the following:

- Investment strategy • Asset allocation
- Asset selection • Risk tolerance
- Regular portfolio monitoring

Walker Financial Services evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. Clients have discretion to accept, reject (in whole or in part) or implement recommendations made by Walker Financial Services with respect to Insurance Products and the allocation of client investments between Insurance Products or Securities (if any). If a client elects to invest in Securities, we will request discretionary authority from such client (documented in the Investment Advisory Contract or otherwise in writing) with respect to the client's Securities account in order to select Securities and execute Securities transactions without permission from the client prior to each transaction. We will provide investment management services to the client only if such client grants discretionary authority to us with respect to the Securities account.

Educational Workshops

Walker Financial Services offers Educational Workshops.

C. Client Tailored Services and Client Imposed Restrictions

Walker Financial Services offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches

restrictions, needs and targets. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Walker Financial Services from properly servicing the client account, or if the restrictions would require Walker Financial Services to deviate from its standard suite of services, we reserve the right to end the relationship. Walker Financial Services does not limit its advice to specific securities or investment strategies.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Walker Financial Services does not participate in any wrap fee programs.

E. Amounts Under Management

Walker Financial Services has the following assets under management:

<u>Discretionary</u>	<u>Non-Discretionary</u>	<u>Date Calculated</u>
\$127,422,784.00	\$0.00	December 31, 2020

The above amount was calculated, as of December 2018, based on the Instructions to the Form ADV which provide that: (i) In determining the amount of regulatory assets under management, the "securities portfolios" for which an adviser provides continuous and regular supervisory or management services as of the date of filing should be included; and (2) for this purpose a "securities portfolio" is an account of which at least 50% of the total value consists of securities.

Item 5 Fees and Compensation

A. Fee Schedule

Financial Planning and Retirement Planning Services

No fees or other compensation will be due or paid directly by the client to Walker Financial Services for general advisory and retirement planning services as described in Item 4B above. If a client purchases an Insurance Product through Walker Financial Services, Walker Financial Services will receive normal and customary commissions/fees from the insurance company or other third party.

Investment Management Services Fees (applicable to Securities Accounts)

Walker Financial Services charges the following fee for investment management of securities accounts.

Total Assets Under Management (Market Value)	Annual Fee
Any account size	0.80%

**Similar services may be found for lesser fees from another firm.*

Walker Financial Services uses the average daily balance for purposes of determining the market value of the assets upon which the investment management fee is based. Fees are paid quarterly in arrears. Clients may terminate the contract without penalty or fee, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice. Fees are negotiable. Because fees are charged in arrears, no refund policy is necessary. In the event a Securities account is open for only a portion of a quarter, the average daily balance will be computed for the total days in such partial quarter and the quarterly fee will be equal to the pro rata percentage of

such average daily balance. The pro rata percentage will equal 0.20% multiplied by a fraction (the number of days in such partial quarter divided by the actual number of days in the calendar quarter). Advisory fees are withdrawn directly from the client's accounts with client written authorization.

B. Payment of Fees

Payment of Investment Management Fees

Securities account investment management fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Commissions from Insurance Companies and Third Parties

Walker Financial Services is a General Agent. With respect to the sale of Insurance Products (including, life and long-term care insurance, and fixed annuities including equity indexed annuities) Walker Financial Services is solely compensated by commission. Commissions are paid directly to Walker Financial Services by insurance companies at fixed commission rates set by the issuing insurance companies. The range of commissions/fees received by Walker Financial Services with respect to Insurance Products are approximately within the following ranges: (i) fixed annuities - 1% to 10% of initial premium; and (ii) long-term care and life insurance policies - 30% to 100% of first year premium (with possible renewal commissions ranging from 2% to 10% of renewal premium). Insurance Product commissions are NOT deducted from clients' accounts. No fees or other compensation with respect to Insurance Products will be paid directly by the client to Walker Financial Services.

C. Third Party Fees

Clients may be subject to other fees outside Walker Financial Services, Inc. such as mutual fund expenses, rider fees, transaction fees and brokerage costs imposed by custodians or other third parties.

D. Pre-Paid Fees

Investment management fees are paid in arrears.

E. 1. Conflict of Interest

Walker Financial Services and its supervised persons will accept compensation for the sale of insurance products to its clients. This presents a conflict of interest and gives the supervised person and Walker Financial Services an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which Walker Financial Services receives compensation, Walker Financial Services will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Agents

Clients always have the option to purchase Walker Financial Services recommended products through other agents that are not affiliated with Walker Financial Services.

3. Commissions are the Primary Source of Income for this Registered Investment Adviser

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

Walker Financial Services, Inc. does not charge 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

Walker Financial Services provides investment advisory and retirement planning services and Securities portfolio management services to individuals and high net worth individuals. Walker Financial does not impose a minimum account size.

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

The firm's representatives meet with clients to discuss their visions, goals and concerns for the future, including retirement. Based on these discussions and the client's risk tolerance, our representatives will recommend products to meet the clients' needs. Many clients approaching retirement consider themselves "savers" and would like to invest in products that are designed to preserve principal and lock in gains. Fixed annuities and bank instruments are designed to accomplish these goals. The underlying risk with these products is the possibility of insurance company or bank failure. State Guaranty Funds and FDIC insurance help to diffuse the risk on entity failure. For those clients who have a higher risk tolerance, Mr. Walker may recommend investment in securities such as no load mutual funds with low expense ratios, stocks, bonds or other similar investments. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable

for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

Neither Walker Financial Services nor Tony Walker have ever been disciplined. As a Registered Investment Adviser, Walker Financial Services is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm, Mr. Walker, or the integrity of his management.

Item 10 Other Financial Industry Activities and Affiliations

Walker Financial Services and Tony Walker are not affiliated with a broker/dealer, futures or commodities dealer, banks, accounting firms, law firms, real estate brokers, limited partnerships, pension consultants, or other investment advisors. Walker Financial Services is an independent agent representing several insurance companies. Conflicts pursuant to insurance sales has been disclosed in Item 5.E. above.

Phillip Anthony Walker is the founder, president and owner of WorryFree Inc., a media and marketing firm. The firm's primary focus is implementing marketing plans through television, radio, internet and print media as well as production services. Worryfree, Inc. is compensated through media commissions, payment for production services rendered as well as overrides from various participating field marketing organizations.

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

Walker Financial Services, Inc. dba Tony Walker Financial operates under a strict Code of Ethics. As a Registered Investment Adviser, we are required by law to act in our clients' best interests.

Code of Ethics

All employees of Walker Financial Services, Inc. dba Tony Walker Financial understand that honesty, integrity and professionalism are the backbone of our organization and are required of all employees. Every employee will practice and encourage others to practice in a professional and ethical manner and will abide by the following principles:

- Clients' interests are to be placed first and foremost. All clients are to be treated fairly and equally.
- Every employee will comply with all applicable federal securities laws, and will exercise reasonable care and professional judgment at all times.
- Employees agree to act in an ethical manner, and with integrity, competence, and dignity at all times when dealing with the public, clients, and prospects, as well as with fellow employees and

- employers at Walker Financial Services, Inc.
- All information concerning the financial circumstances of clients, their identity and personal information will be treated in the strictest of confidence.
- Failure to comply with this code will result in disciplinary action, which may include termination of employment.

From time to time, representatives of Walker Financial Services may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Walker Financial Services to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Walker Financial Services will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Reporting Violations

All supervised persons shall promptly report to the chief compliance officer all apparent violations of this Code of Ethics.

Compliance Documentation

The firm will provide a copy of the Code of Ethics to all supervised persons and all supervised persons shall sign an initial acknowledgement of receipt and understanding of the Code of Ethics and their intent to abide by the Code of Ethics. If the Code of Ethics is amended, the firm will promptly provide a copy of the amendment to all supervised persons and such supervised persons shall sign an acknowledgement of receipt of the amendment. Annually, all supervised persons shall certify in writing to the chief compliance officer that they have read and understood the Code of Ethics and have complied with its terms. The firm will maintain a copy of the Code of Ethics, any amendments thereto, the related acknowledgements and certifications, the holding and transaction reports made by Access Persons, a list of Access Persons and records of any violations of the Code of Ethics, including actions taken as a result of any such violations.

Privacy Policy: At Walker Financial Services, we pride ourselves on placing your interests first. As part of our firm's tradition and trust, the confidentiality of client information is paramount. We maintain high standards to safeguard your personal information at all times and we will remain vigilant in protecting that information. A client may request a copy of our Privacy Policy and/or Code of Ethics by contacting Walker Financial Services, Inc. 1-877-499-9255 or tony@TonyWalkerFinancial.com.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

We do not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we require that you use Schwab as custodian, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Walker Financial Services, Inc. may recommend a broker/dealer to clients based on services offered and lowest cost fees. Walker Financial Services receives no compensation from broker/dealer recommendations. If you do not wish to use Schwab as custodian of your Securities account, then we cannot manage your account. Not all advisors require their clients to use a particular custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$30 million within a specified time period 12 months of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay should be lower than they would be if we had not made the commitment. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we expect to have Schwab execute most trades for your Securities account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both

Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Clients Directing Which Broker/Dealer/Custodian to Use

Walker Financial Services will not permit clients to direct brokerage. Not all investment advisers restrict their clients to use specific custodians

Aggregating (Block) Trading for Multiple Client Accounts

Walker Financial Services maintains the ability to block trade purchases and sales across accounts. When more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. Declining to block trade can cause more expensive trades for clients.

Item 13 Review of Accounts

Client Insurance Products and allocation between Insurance Products and other investments are reviewed by Tony Walker on at least an annual basis, and may be reviewed more frequently at a client's request. Securities accounts will be reviewed by Tony Walker at least quarterly. Clients will receive from the custodian, an annual statement on annuity and life insurance contracts and a quarterly statement on brokerage accounts.

Item 14 Client Referrals and Other Compensation

Walker Financial Services does not pay solicitors for referrals nor do we refer clients to others for compensation.

With respect to Insurance Products, Walker Financial Services and Tony Walker may receive additional compensation in terms of bonuses, trips or prizes awarded based on sales production from various insurance companies and marketing organizations. Mr. Walker may also be awarded stock options from insurance companies for meeting sales goals. Walker Financial Service receives commission overrides from Field Marketing Organizations or insurance carriers based on Insurance Product production. Payment of these awards does not impact in any way the choice of products for clients.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Walker Financial Services does not retain custody of any client assets. Schwab maintains actual custody of your Securities account. You will receive account statements directly from Schwab at least quarterly with respect to your Securities account. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic statements/portfolio reports you will receive from us.

Walker Financial Services deducts fees directly from client accounts at the firm's selected custodian. Under applicable state law, Walker Financial Services will not be deemed to have custody of client assets based on the direct deduction of fees from client accounts because:

- (A) We will possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- (B) We will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account;
- (C) We will concurrently send the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based; and
- (D) At least quarterly, the qualified custodian will send to the client an account statement identifying the amount of assets and each security in the account at the end of the period, and setting forth all transactions in the account during that period.

We highly encourage clients to verify the calculation of management fees charged to their accounts.

Item 16 Investment Discretion

For those client Securities accounts where Walker Financial Services will have investment discretion, the client has given Walker Financial Services written discretionary authority over the client's accounts with respect to Securities to be bought or sold and the amount of Securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Walker Financial Services discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17 Voting Client Securities

Walker Financial Services, Inc. does not vote client Securities.

Item 18 Financial Information

Registered Investment Advisers are required in this Item to provide the client with certain financial information or disclosures about their financial condition. Walker Financial Services does not require or solicit prepayment of client fees of more than \$1,200 more than six months in advance of receiving services (as Walker Financial does not charge fees with respect to Insurance Products and investment management fees related to Securities accounts are paid in arrears), so Walker Financial Services is not required to provide financial statements.

In light of the COVID-19 coronavirus and historic decline in market values, WFS has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. WFS intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of PPP. Due to this and other measures taken internally, WFS has been able to operate and continue serving its clients.

Walker Financial Services and Mr. Walker have not been the subject of any bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Walker Financial Services, Inc. currently has only one management person/executive officer: Phillip Anthony Walker. Education and business background can be found on the Form ADV Part 2B brochure supplement for all individuals.