

# Form ADV Part 2A

Last Updated: March 22, 2021

## Wall Advisors, Inc.

CRD #125272/SEC File #801-119837

212 E Highland Drive, Suite 201  
Lakeland, FL 33813  
Tel (863) 683-0708  
Fax (863) 686-0799  
[www.walltitus.com](http://www.walltitus.com)

*This brochure provides information about the qualifications and business practices of Wall Advisors, Inc. If you have any questions about the contents of this brochure, please contact Lee Wall at (863) 683-0708 and/or via [LWall@walltitus.com](mailto:LWall@walltitus.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Wall Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Although Wall Advisors, Inc. may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.*

## **Item 2. Material Changes since Last Update**

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### **Material Changes since last update on October 20, 2020:**

- Part 2A Item 4 Advisory Business (Assets under Management). WAI has updated its assets under management and number of accounts as of December 31, 2020.

### **Annual Update**

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of WAI's Brochure. A summary of changes is necessary to inform clients of any substantive changes to WAI's policies, practices, or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact WAI with questions about the changes.

### **Full Brochure Available**

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (863) 683-0708 or by fax (863) 686-0799 or visit our website at [www.walltitus.com](http://www.walltitus.com) or [www.wall-advisors.com](http://www.wall-advisors.com).

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## Item 4. Advisory Business

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Wall Advisors, Inc. ("WAI") is an SEC registered investment adviser that was established in 2003 to provide investment advisory services to individuals and institutions. The services provided by WAI include asset management services, performance evaluation and monitoring services, in addition to personalized and/or corporate financial planning services. Additionally, certain services include the management and supervision of certain individual accounts that are assigned to outside investment managers.

### Principal Owners

For the purpose of this section, WAI lists its principal owners as any person directly owning 25% or more of WAI as disclosed on Schedule A of Part 1A as of date of the last update filing.

WAI's principal owners are as follows:

- Hosler Lee Wall III is a direct owner of WAI with 100% ownership.

Name: Hosler Lee Wall III  
Date of Birth: 1960  
Education: Florida Southern College, FL; B.S. Accounting (1982)  
American Institute of CPA  
Background: Wall Advisors, Inc. (02/03-present)  
*\*Name change from Wall Foss Advisors, Inc. in Nov. 2013*  
Wall Titus, LLC; President (01/86-present)  
*\*Name change from Wall Foss Financial, LLC in Nov. 2013*  
Wall Foss P.A.; President (09/97)  
Wall, Foss, Ferguson & Simmers, PA; Shareholder (07/95-04/97)  
Wall Foss & Associates; Partner (01/92-09/95)  
Specialty Fabrication, LLC; Shareholder/Member (02/17- 10/20)  
Imperial Lands, LLC; Shareholder/Member (04/01- Present)  
J.A. Rodda, LLC; Shareholder/Member (08/01- Present)  
WFT, LLC; Shareholder/Member (06/06- Present)  
Capital Access Partners, LLC; Shareholder/Member (11/18- Present)  
Capital Access Group, Inc. Shareholder/Member (11/18- Present)  
Designations: Certified Public Accountant (10/84)  
Certified Financial Planner (03/94)  
Personal Financial Specialist (01/02)

WAI is not a publicly held company and no part of WAI is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

### Types of Advisory Services Offered

#### Asset Management Services

WAI will provide asset management services to its clients on a discretionary basis which shall include the following:

- Investor Profile- WAI consults with the client to obtain detailed financial information and other pertinent data on an investor profile worksheet to enable the client to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the account.
- Portfolio Management Selection- WAI provides asset management of client's funds. The Company diversifies and manages the client's portfolio. Investments are determined based upon the client's

investment objectives, risk tolerance, net worth, net income, and other various suitability factors. The Company manages the client's accounts individualized basis. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios will be identical with the average client of the Company.

iii. Performance Evaluation and Monitoring Services- WAI will furnish performance reports to clients on an annual basis or more frequently at the client's discretion. The internal reports are intended to inform clients as to the performance of their investments for the selected period.

In cases where clients maintain fixed income securities (bonds) as part of their portfolio under the assets management services, WAI maintains an arrangement with BOK Financial Securities, Inc. member FINRA/SIPC (CRD#: 17530/SEC#: 801-53600,8-35381) where bond trades are routed and cleared. WAI maintains this relationship due to cost considerations (lower costs to the client) and does not receive compensation for this arrangement.

### **Financial Planning Services**

WAI offers personalized and/or corporate financial planning services to include comprehensive or segmented (limited) financial plans, insurance and estate planning, capital needs analysis, tax and cash flow analysis, investment analysis and planning, education planning and/or individual consultations regarding a Client's financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals, risk tolerance and stated objectives and a series of recommendations and/or alternative strategies will be developed which are designed to achieve optimum overall results. A written report may be issued to each Client upon request.

### **Investment Consultations**

Investment consultations are one type of advisory service involving investment analysis and recommendations. Fees will be charged at a rate ranging from \$150 - \$200 per hour. This is a specific and finite service. Fees are paid when services are rendered. The same refund and termination policies as would apply to Financial Planning Services as specified above.

### **Retirement Plan Services**

WAI offers consulting and advisory services for Retirement Plans that are designed to assist Plan Sponsors in meeting their fiduciary obligations ("Retirement Plan Services"). WAI may also assist Plan Sponsors with the enrollment of Participants into the Retirement Plan, investment education and/or by providing investment advice directly to Participants. WAI provides both ERISA fiduciary services and ERISA non-fiduciary services. ERISA non-fiduciary services may be performed so as not to be considered fiduciary services under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). When providing ERISA fiduciary services, WAI will perform those services to the Retirement Plan as a fiduciary under ERISA Sections 3(16), 3(21)(A) or 3(38)(B) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar service would exercise under similar circumstances.

WAI offers the following Fiduciary Retirement Plan Services

Plan Sponsor –ERISA (3)(38) Fiduciary Services

WAI provides discretionary investment advice to Plan Sponsors about investment alternatives available for the Retirement Plan in accordance with the Retirement Plan's investment policies and objectives,

under which WAI selects and monitors the Retirement Plan's investment alternatives. WAI has the final decision-making authority regarding the initial selection, retention, and removal of investment options.

WAI selects a qualified default investment alternative ("QDIA") (as defined in U.S. Department of Labor ("DOL") regulations under ERISA Section 404(c)(5)) for participants who fail to make an investment election.

### **Solicitation of Third Party Money Managers**

WAI will enter into solicitation agreements with various non-affiliated and/or affiliated investment advisers to offer asset allocation and asset management services to WAI's clients. The duties of WAI will include assisting the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering client questions. Additionally, WAI reviews the performance of third party advisers on a quarterly basis prior to introducing clients to the non-affiliated and/or affiliated investment advisers. As a result of the agreement, compensation will be provided to WAI in exchange for introducing clients to non-affiliated and/or affiliated investment advisers.

### **Termination of Account**

Clients who wish to terminate their account must notify WAI verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by WAI prior to receipt of the notice of termination.

WAI may tailor its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Most of which is generally covered in the client's investment advisory agreement or financial planning agreement.

### **Asset Under Management**

As of December 31, 2020, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$121,906,371 (341 Accounts)
Non-discretionary:	\$4,042,567 (59 Accounts)
Total:	\$125,948,938 (400 Accounts)

WAI's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$1,000. The date of the calculation above is not more than ninety (90) days before the date WAI last updated its *brochure*.

## **Item 5. Fees and Compensation**

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### **Asset Management Fees**

Fees based on assets under management are as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
\$0 - \$99,999	1.50%
\$100,000 - \$499,999	1.25%
above \$500,000	Negotiable

## **Asset Allocation Services (Mutual Funds)**

WAI charges .50% - 1.50%, paid upon contracting with WAI. Fees may also be charged at an hourly rate ranging between \$150-\$200. Fees are negotiable and flexible in part based upon portfolio asset allocation. Clients may terminate their contracts with WAI upon thirty (30) days written notice without the imposition of any penalty. WAI will refund the pro rata, unearned portion of the advisory fees paid in advance. Clients will receive full refunds should they terminate the agreement within five (5) days of signing with WAI.

## **Financial Planning Fees**

In consideration of financial planning services as provided by Firm, Client shall agree to pay Firm either a flat rate fee (ranging from \$500- \$5,000), and/or an hourly fee ranging from \$150 to \$200 per hour depending on the type and complexity of financial planning services to be provided. Factors that may affect pricing include whether financial planning services are for an individual or corporation, overall complexity of the Plan, or if such services are considered comprehensive or segmented (limited), investment plans, and/or individual consultations regarding a Client's financial affairs. For those clients who maintain \$5,000,000 or more in assets under management, such clients may receive financial planning services as performed by WAI. However, other clients under such threshold may receive financial planning services which are incidental to the accounting services as performance by Wall Titus, an affiliated CPA firm of WAI.

Hourly fees may be charged for assistance in the implementation of the Client's financial plan, any subsequent evaluation or analysis on specific securities and/or advice on investment related issues. A quote of estimated time involved will be given upon contracting with each Client. Annual updates may also be performed for a fee.

Fees for financial planning services that are charged on a *flat rate basis* may require fifty percent (50%) of this fee prior to commencing work. Client will pay the difference or remainder of the fee upon Firm's delivery of a financial plan and/or completion of the services. Fees for consultation services that are charged on an *hourly basis* may require fifty percent (50%) of total fee due in advance based on an estimated number of hours of services to be provided. Client agrees that the remainder of the fee is due upon completion of the services. If it appears that the quoted fees will exceed the estimated amount of time as stated above, WAI will contact the Client to obtain approval prior to continuing such services. All fees are negotiable. Hourly rates will be billed monthly and payable upon written notice. Clients who terminate the contract shall be provided a full refund.

In the event the Client chooses financial planning services, WAI shall not be compensated based on a share of capital gains, capital appreciation of the funds, or any portion of the funds of Client except as may be authorized by the appropriate federal or state securities regulatory authority.

## **Solicitation of Third Party Money Managers**

Compensation to WAI will be in the form of a percentage of the fee charged to the Client by the non-affiliated and/or affiliated investment adviser for its services. The maximum fee received by the Company will be 1.50% of the fee charged by the non-affiliated and/or affiliated investment advisers. These fees will usually be calculated as a percentage of assets under management and are charged to the client directly by the non-affiliated and/or affiliated investment adviser. The solicitor relationship of WAI with the non-affiliated and/or affiliated investment advisers will be clearly communicated to all clients in a disclosure statement provided by the non-affiliated and/or affiliated investment adviser and/or WAI.

Compensation is usually received by WAI after services are rendered. Fees paid in advance will be refunded to the client prorated to the number of days in the quarter in which the client received the services. Generally, an agreement may be terminated within thirty (30) days written notice. However, compensation agreements and termination provisions will also be disclosed in the non-affiliated and/or



affiliated adviser's disclosure brochure and/or WAI's disclosure brochure. Fees, payments, and refund policies will vary depending upon the non-affiliated and/or affiliated investment adviser's fee schedule and terms. WAI will determine that any non-affiliated and/or affiliated investment adviser, with which WAI contracts, is properly notice filed in those states where investment advice or securities are provided to residents of the state.

### **Fee for Retirement Plan Services**

WAI charges an asset based fee ranging between 0.50% and 1.50% annually (fees are typically 1.00%) for its Advisory Services based upon the market value of the Retirement Plan assets. Each Client's asset based fee is detailed in its Investment Advisory or Plan Services Agreement with WAI.

The fees described above may be paid by the Retirement Plan recordkeeper or third-party administrator directly from Retirement Plan assets, accounts, or investments. Alternatively, fees for Retirement Plan services may be billed directly to the Plan Sponsor.

WAI fees are negotiable. The specific manner in which fees are charged by WAI is established in the client's written agreement with WAI.

Asset-based fees generally are calculated as follows—

- The initial fee will be based upon the market value of the Retirement Plan assets at the close of business on the last business day of the initial quarterly period.
- The initial fee will be prorated based upon the number of days remaining in the initial quarterly period from the date of execution of the Agreement.
- Thereafter, the quarterly portion of any annual asset-based fees will be based upon the market value of the Retirement Plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by Plan Participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets.)
- When the Agreement is terminated prior to the end of a quarter, WAI will be entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of the termination, and for asset-based fees, based on the market value of the Retirement Plan assets at the close of business on the effective date of termination.

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which WAI is a party.

All fees are negotiable and shall be payable in advance on a quarterly basis on the first day of the quarter. The contract may be terminated by either party upon thirty (30) days written notice and the client may receive a refund of any unearned fees. Upon such a termination, accounts that are billed in advance will have fees prorated and promptly refunded. The method for calculating the proration is based on the number of calendar days expired during the current billing period as a percentage of total calendar days in the quarter. A full refund will be provided without penalty if the client terminates the contract, in writing, within five (5) days of the contract being executed.

Any additional funds deposited into client accounts within the quarterly period will be charged a prorated fee based on assets under management. The method for calculating the proration is based on the number of calendar days expired during the current billing period as a percentage of total calendar days in the quarter.

Fees for asset management services may be based on a percentage of assets under management or fixed fees, and in no case will fees exceed 3% of assets under management. Additionally, Fees are not collected for services to be performed more than six (6) months in advance.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

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Neither WAI or any of its *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that WAI or its *supervised persons* may face by managing these accounts at the same time, to include any incentive to favor accounts for which WAI or its *supervised persons* receive a *performance-based fee*.

WAI and its supervised persons charge a minimum fee plus a fee based on the amount of assets under advisement as listed above.

## **Item 7. Types of Clients**

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WAI was formed to provide investment advisory services to individuals and institutions (collectively referred to as “Clients”). The services provided by WAI include asset management services, performance evaluation and monitoring services, in addition to personalized and/or corporate financial planning services. Additionally, certain services include the management and supervision of certain individual accounts that are assigned to outside investment managers.

### **Requirement for Opening Accounts (Minimum Investment Amount)**

WAI’s fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, WAI may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges.

### **Asset Allocation Services**

The minimum investment required by an individual investor client is generally \$100,000. Accounts below these minimums may be negotiable and accepted on an individual basis at WAI’s discretion. However, Firm may from time to time establish, modify, and waive account or investment minimums for different investment products and/or services. Also, please see Fees and Compensation above for further details on investment minimums.

### **Solicitation of Third-Party Money Managers**

The minimum investment required is generally \$25,000. Accounts below these minimums may be negotiable and accepted on an individual basis at WAI’s discretion

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

WAI’s securities analysis methods may include charting, fundamental analysis, technical analysis, and the use of cyclical analysis and monitoring of investment cycles and trends.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

## Use of Significant Investment Strategy

If WAI employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an effect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

WAI does not recommend any particular type of security as part of its overall investment advisory services.

## Item 9. Disciplinary Information

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### Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which WAI or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which WAI or its management personnel are involved.

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which WAI or its management personnel are involved.

## Item 10. Other Financial Industry Activities and Affiliations

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### Broker/Dealer Affiliation

Neither WAI nor any of its *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither WAI nor any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On occasion, WAI and its *management persons* may own securities products that it also recommends to Clients, which may present a potential conflict of interest. However, as an internal control measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of WAI. In addition to this measure, all of the aforementioned principals of WAI will act in accordance will applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

### Accounting Services

One or more principals and/or associated persons of WAI may also be licensed as a certified public accountant (CPA) with Wall Titus, LLC, an accounting, and consulting firm providing compliance, tax, and consulting services to clients. Mr. Wall spends approximately 20% of his time providing advice to clients of the accounting firm and approximately 80% of his time managing securities & investment advice. When acting in this capacity, those principals and associated persons with the proper CPA designation may receive compensation for providing such services. Therefore, Clients of Wall Titus, LLC may also be clients of WAI.

Mr. Wall III also holds ownership interests in the following entities:

- 15% ownership in Imperial Lands, LLC (Land Development);
- 50% ownership in J.A. Rodda, LLC (Land Investment);
- 70% ownership in WFT, LLC (Commercial Property/Building);
- 50% ownership in Capital Access Partners, LLC (Corporate M&A Consulting)
- 50% ownership in Capital Access Group, Inc. (Corporate Intermediary Services)

On occasion, WAI may recommend or select other investment advisers for its *clients* and receive compensation directly or indirectly from those advisers that may create a conflict of interest. Please see Solicitation of Third-Party Money Managers as described above.

### **Disclosure of Material Conflicts**

All material conflicts of interest are disclosed regarding WAI and its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

## **Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading**

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### **Code of Ethics**

WAI has adopted the following Code of Ethics in accordance with SEC rule 204A-1:

- **Fiduciary Responsibility-** WAI and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, WAI shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.
- **Objectivity-** WAI and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence-** WAI and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services shall be performed by WAI and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality-** WAI and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** WAI and its staff shall ensure the accuracy and completeness of records, information, and data collected, used, and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance-** WAI and its staff shall comply fully with appropriate laws and internal regulations.

WAI will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

### **Participation/Interest in Client Transactions**

WAI and its *related persons* may recommend to *clients*, or buys or sells for *client* accounts, securities in which WAI or a *related person* has a material financial interest including but not limited to incidents where WAI or a *related person*, as principal, buys securities from (or sells securities to) WAI *clients*.

WAI and its *related persons* may invest in the same securities (or related securities, e.g., warrants, options, or futures) that WAI or any of its *related persons* recommend to *clients*,

WAI and its *related persons* may recommend securities to *clients*, or may buy or sell securities for *client* accounts, at or about the same time that WAI or any of its *related persons* buy or sell the same securities for WAI's own (or the *related person's* own) account. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of WAI. In addition to this measure, all of the aforementioned advisory representatives of WAI will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the *Securities Fraud Enforcement Act of 1988*.

## **Item 12. Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Regarding research and other soft dollar benefits, WAI does not receive research (both proprietary or non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions, including but not limited to (otherwise known as "soft dollar benefits").

### **Brokerage for Client Referrals**

WAI may suggest and/or select certain brokers to Clients. While commission rates are an important factor in broker selection, WAI may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, Firm may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willing to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services

WAI may determine that it is in the Client's best interest to maintain the asset management account with a broker/dealer custodian selected by WAI. In these instances, the Client will be instructed to open the account directly with the selected broker/dealer custodian. The Client will give trading authorization of securities to be bought and sold to WAI. The selected broker/dealer custodian will execute the orders and provide customer statements and confirmations. Additionally, the selected broker/dealer custodian will maintain custody of all account assets and perform all custodial functions, including crediting of interest and dividends on account assets (although WAI is considered to have constructive custody solely based on its ability to deduct advisory fees from client account(s) held at the custodian). However, this does not limit the Client from using other broker/dealer custodians.

### **Directed Brokerage**

Regarding directed brokerage arrangements, WAI does not routinely recommend, request, or require that *clients* direct WAI to execute transactions through a specified broker-dealer.

### **Aggregation of Client Orders**

When possible, WAI will aggregate securities transactions ("block trading") as part of its trade allocation policies for multiple client accounts. Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of the WAI's services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, WAI strives to allocate investment opportunities or trades among its clients in a manner that is fair and equitable and based upon the client

investment objectives. Normally, under this procedure, transactions will generally be averaged as to price and allocated according to WAI's standard allocation procedure. This procedure considers the circumstances of each trade and always strives for fairness and cost-effectiveness to the client.

Certain issues may impact WAI's allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis. Clients are encouraged to discuss any questions that may arise regarding investment policies throughout the course of our engagement. The Adviser receives no additional benefit as a result of the proposed aggregation.

### **Item 13. Review of Accounts**

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Clients of WAI are managed and reviewed on a quarterly basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, market conditions, tax laws, industry and/or company outlook as well as general economic factors or other relevant situations that may alter a Client's account. All accounts are reviewed by Hosler L. Wall III. A more frequent review may also be initiated through a Client inquiry due to personal changes. Generally, the client retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the client.

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by the Client need and the services offered. However, most of the clients of WAI will receive quarterly reports summarizing the investment performance of their account(s), in addition to annual reports showing each Client's investment performance and outlook at the end of each fiscal year. A more frequent schedule of reports may be provided to client upon request. Generally, clients retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the client. Clients will also continue to receive monthly and/or quarterly statements from the custodian of the accounts and reports may be provided by third-party money managers.

### **Item 14. Client Referrals and Other Compensation**

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#### **Economic Benefit from Non-Clients**

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. *sales awards and other prizes*) from a non-client for providing advisory services.

#### **Direct/Indirect Compensation for Client Referrals**

##### **Receiving Referrals from Solicitors**

WAI may pay referral fees to unaffiliated or affiliated persons or firms ("solicitors") for introducing clients to WAI. Currently, WAI maintains solicitor arrangements with Robert Titus, Wendy Lee, and Alicia James (all currently affiliated with Wall Titus, LLC).

Whenever WAI pays a referral fee, WAI requires each Solicitor to provide the prospective client with a copy of this document (our Form ADV Part 2A/B or "Firm Brochure") and a disclosure statement that includes the following information:

- the Solicitor's name and relationship with WAI;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to WAI by the client will be increased above our normal fees in order to compensate the Solicitor.

If a client is introduced to WAI by either an unaffiliated or an affiliated solicitor, WAI may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Therefore, WAI may have an incentive to select or recommend a broker-dealer based on its interest in receiving *client* referrals, rather than on its *clients'* interest in receiving most favorable execution. However, the current procedures are that the Client will under no circumstances be charged an additional fee for such arrangement. Compensation arrangement will vary with each solicitor. If the Client is introduced to WAI by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of WAI's written disclosure statement as set forth in WAI's Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between WAI and the solicitor, including the compensation to be received by the solicitor from WAI. Any affiliated solicitor of WAI shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of WAI's written disclosure statement as set forth in the Form ADV.

## **Item 15. Custody**

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WAI does not maintain custody of your client funds and/or securities. WAI's designated custodian, TD Ameritrade, will directly debit your account(s) for the payment of our advisory fees. This ability to deduct WAI's advisory fees from your accounts causes WAI to exercise limited custody over your funds or securities. However, WAI does not have physical custody of any of your funds and/or securities. Your funds and securities will be held with TD Ameritrade as our designated custodian. You will receive account statements from TD Ameritrade holding your funds and securities at least quarterly. The account statements from TD Ameritrade will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account. You should compare our statements with the statements from TD Ameritrade to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from TD Ameritrade, please contact us immediately at the telephone number on the cover page of this brochure.

## **Item 16. Investment Discretion**

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Upon receiving written authorization from a client, WAI may manage client assets on a limited discretionary basis. In this case, Client delegates to WAI limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint one or more advisory representatives of WAI as a representative of WAI as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents and other instruments with respect to such securities.

## Item 17. Voting Client Securities

WAI does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact WAI directly at (863) 683-0708 if they have any questions regarding a particular solicitation.

## Item 18. Financial Information

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### Pre-Payment of Fees

WAI does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

### Material Impact of Discretionary Authority

WAI may exercise *discretionary authority* over certain *client* funds or securities. However, WAI does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

### Bankruptcy Disclosure

WAI has not been the subject of a bankruptcy petition at any time during the past ten years.

## Privacy Policy

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### Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. WAI collects nonpublic personal information about you from the following sources:

- Information WAI receives from you on applications or other forms.
- Information about your transactions with WAI; and
- Information that you specifically have had your other professional advisors forward to WAI.

WAI does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information WAI collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, WAI will be working with your other professional advisors and WAI will provide information in our possession that is reasonably requested by the other advisors.

WAI does not give or sell information about you or your accounts to any other company, individual or group. WAI restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. WAI maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything because of this notice. It is meant to inform you of how WAI safeguards your nonpublic personal information.



# Form ADV Part 2B: Brochure Supplement

Last Updated: March 22, 2021

## Supervised Persons:

*Hosler Lee Wall III, CPA, PFS, CFP®*

*Christopher McGarvey, CFP®*

*Thomas A. DiCesare*

Wall Advisors, Inc.  
212 E Highland Drive, Suite 201  
Lakeland, FL 33813  
Tel (863) 683-0708  
Fax (863) 686-0799  
[www.walltitus.com](http://www.walltitus.com)

*This brochure supplement provides information about the Supervised Persons listed above that supplement WAI's brochure. You should have received a copy of that brochure. Please contact Lee Wall at (863) 683-0708 and/or via [LeeWall@walltitus.com](mailto:LeeWall@walltitus.com) if you did not receive WAI's brochure or if you have any questions about the contents of this supplement.*

*Additional information about WAI also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or its own website at [www.walltitus.com](http://www.walltitus.com) or [www.wall-advisors.com](http://www.wall-advisors.com).*

## Item 2. Educational Background and Experience

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### Minimum Standards

WAI's requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. WAI requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

### List of Supervised Persons

Name: Hosler Lee Wall III, CPA, PFS, CFP®  
Date of Birth: 1960  
Education: Florida Southern College, FL; B.S. Accounting (1982)  
American Institute of CPA  
Background: Wall Advisors, Inc. (02/03-present)  
*\*Name change from Wall Foss Advisors, Inc. in Nov. 2013*  
Wall Titus, LLC; Managing Member (01/86-present)  
*\*Name change from Wall Foss Financial, LLC in Nov. 2013*  
Wall Foss P.A.; President (09/97)  
Wall, Foss, Ferguson & Simmers, PA; Shareholder (07/95-04/97)  
Wall Foss & Associates; Partner (01/92-09/95)  
Specialty Fabrication, LLC; Shareholder/Member (02/17- 10/20)  
Imperial Lands, LLC; Shareholder/Member (04/01- Present)  
J.A. Rodda, LLC; Shareholder/Member (08/01- Present)  
WFT, LLC; Shareholder/Member (06/06- Present)  
Capital Access Partners, LLC; Shareholder/Member (11/18- Present)  
Capital Access Group, Inc. Shareholder/Member (11/18- Present)  
Designations: Certified Public Accountant (10/84)  
Certified Financial Planner (03/94)  
Personal Financial Specialist (01/02)

Name: Christopher McGarvey, CFP®  
Date of Birth: 1992  
Education: Southeastern University; B.S. Finance (2014)  
Background: Wall Advisors, Inc.; Investment Adviser Representative (03/16-present)  
McGarvey Financial, Inc.; President (01/17-present)  
T. Rowe Price; Client Manager (01/15-03/16)  
Southeastern University; Event Services Coordinator (09/13-01/15)  
Southeastern University; Fitness Center Manager (01/12-01/15)  
Southeastern University; Lifeguard (08/11-01/12)  
Jeff Ellis Management; Lifeguard Supervisor (04/08-08/11)  
Westminster Academy; Student (08/01-05/10)  
Designations: Certified Financial Planner (12/18)

Name: Thomas A. DiCesare  
Date of Birth: 1992  
Education: Georgia Southern University; B.S. Accounting (2014)  
University of Florida; M.S. Real Estate (2015)  
Background: Wall Advisors, Inc.; Director of Business Development (08/17-present)  
Capital Access Partners, LLC; Real Estate Broker (10/19- present)  
DiCesare Holdings, LLC; Manager Real Estate Rental Business (08/16- present)  
Land South Group; Operations Manager (05/15-07/17)

Florida Handling Systems; Outside Sales (05/10-04/15)  
Georgia Southern University; Student (01/07-04/10)  
Licenses: Real Estate Broker License

## Use of Professional Designations

**Certified Financial Planner (CFP®).** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at

least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. To maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### Item 3. Disciplinary Information

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#### Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which WAI or its personnel are involved.

#### Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which WAI or its personnel are involved.

#### Administrative Proceeding (SRO)

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which WAI or its other personnel are involved.

#### Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system ([www.finra.org/brokercheck](http://www.finra.org/brokercheck)) or the IAPD ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

## Item 4. Other Business Activities

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### Other Related Investment Business

None of WAI's *supervised person(s) listed above* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA.

### Other Business Activity

#### Accounting Services

One or more principals and/or associated persons of WAI may also be licensed as a certified public accountant (CPA) with Wall Titus, LLC, an accounting, and consulting firm providing compliance, tax, and consulting services to clients. Mr. Wall spends approximately 20% of his time providing advice to clients of the accounting firm and approximately 80% of his time managing securities & investment advice. When acting in this capacity, those principals and associated persons with the proper CPA designation may receive compensation for providing such services. Therefore, Clients of Wall Titus, LLC may also be clients of WAI.

Mr. Wall III also holds ownership interests in the following entities:

- 15% ownership in Imperial Lands, LLC (Land Development);
- 50% ownership in J.A. Rodda, LLC (Land Investment);
- 70% ownership in WFT, LLC (Commercial Property/Building);
- 50% ownership in Capital Access Partners, LLC (Corporate M&A Consulting)
- 50% ownership in Capital Access Group, Inc. (Corporate Intermediary Services)

## Item 5. Additional Compensation

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None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" (e.g., *sales awards and other prizes*) from a non-client for providing advisory services.

## Item 6. Supervision

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Hosler Lee Wall III is the designated supervisor for WAI responsible for providing supervisory oversight regarding WAI's advisory business. Mr. Wall's contact information is (863) 683-0708. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Wall as well as a review of ongoing management of investment advice and the issuance of financial plans.