

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

# **Walkthrough**

The Company, Inc. (d/b/a Walkthrough)  
1532 Pine Street, Apt 1R  
Philadelphia, Pennsylvania 19102  
Telephone: 504-428-4071  
Email: [support@walkthrough.co](mailto:support@walkthrough.co)  
[www.walkthrough.co](http://www.walkthrough.co)

**March 30, 2023**

**This Brochure provides information about the qualifications and business practices of The Company, Inc. d/b/a Walkthrough (“Walkthrough” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm via the contact information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Walkthrough as a registered investment adviser are not intended to imply certain level of skill or training.**

**Additional information about Walkthrough is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Item 2 discusses material changes to the Brochure. Since the last filing of the Brochure, there have been no material changes.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

The Company, Inc. d/b/a Walkthrough (“Walkthrough” or the “Firm”), a Delaware corporation formed in August 2021. Benjamin Bartolome, Megan Valentine, and Eric Anderson are its principal owners.

### B. Types of Advisory Services

Walkthrough provides non-discretionary investment management services to individuals (collectively, the “Clients” or individually as a “Client”). Walkthrough provides financial planning advice and encourages its Clients to make changes to save money, accomplish personal financial goals, and improve their financial well-being.

Walkthrough maintains a website and mobile application to provide its services. The Firm provides an automated personal finance information management tool that allows Clients to track and organize their finances with relevant financial insights, including through aggregation of their financial account information (“Account Data”) from financial institutions and other third-party data sources Clients select and with whom Clients have a contractual relationship (“Third-Party Data Sources”).

Advice is based on each Client’s financial situation evidenced by the Account Data that the Clients have linked through their Walkthrough account, and the information provided by Clients via questionnaire. Clients are responsible for the authenticity and entirety of the information provided via Account Data and questionnaire.

The Firm requires Clients to electronically sign an advisory agreement or terms of service to receive investment advisory services. Clients will receive the Firm’s Form ADV, including the Brochure, Brochure Supplements, and Privacy Policy through the Walkthrough website, Walkthrough App and/or other electronic communication.

### C. Client Tailored Services and Client Imposed Restrictions

The same type of advisory services is available to all of the Firm’s Clients and is tailored to achieve the particular Client’s investment objectives. Clients will connect, integrate, or sync their Account Data with their Walkthrough account. Clients will submit a questionnaire concerning, among other things, their investment goals, risk parameters, and liquidity constraints. Based on the information received from Clients, Walkthrough will provide tailored guidance to help Clients reach their financial goals.

Guidance is communicated by Walkthrough through materials posted in the Walkthrough app and/or Walkthrough website on various financial products. Walkthrough may refer Clients to third-party products or make recommendations on which financial products to use in order to help achieve each Client’s financial objectives. Ultimately, Clients are free to choose the products and issuers to use for their financial goals; Walkthrough does not make any decisions for the Clients.

On an ongoing basis, the Firm will review the investment advice offered to ensure they meet specific criteria and warrant ongoing inclusion. In addition, the Firm will continually review the investment landscape to determine if other investments warrant inclusion.

D. Wrap Fee Programs

Walkthrough's services are not offered through a wrap fee program.

E. Amounts Under Management

As of December 31, 2022, Walkthrough has \$0 in regulatory assets under management.

## **Item 5 – Fees and Compensation**

A. Fee Schedule

Clients pay a subscription-based fee for the usage of and access to Walkthrough's services. The fee is on a subscription-based program of \$10 per month or \$100 for a prepaid 12-month subscription. Changes to the payment may be on user engagement levels or other metrics, the state of Walkthrough's technology platform, or any incentive or discount programs that the Firm may offer. Walkthrough reserves the right to negotiate separate fee and billing arrangements at its sole discretion, such as, but not limited to, providing free trial periods or discounted rates based on individual Client circumstances.

Any third-party fees such as brokerage commissions, transaction fees, and other related costs and expenses, are exclusive of and in addition to the advisory fee. We do not receive any portion of these commissions, fees, and costs. Other fees and costs you will pay are outlined in the corresponding third-parties terms of use or related agreement.

B. Payment of Fees

Clients may be provided the option to activate recurring automatic payments for the advisory fee. Before Clients pay any fees, including before activating or updating any recurring payments, Clients will have an opportunity to review the fees that will be charged before they accept them. If Clients activate or update recurring payments, Clients authorize Walkthrough's third-party service providers to periodically charge, on a going-forward basis and until cancellation, all accrued sums on or before the payment due date for the accrued sums. Subscriptions automatically renew unless they are cancelled via Walkthrough's website, the applicable app store, or other method described in the Terms of Service at least 24 hours before the end of the current subscription period.

Walkthrough (or its third-party service providers) reserves the right to change the fees for its services provided. If Walkthrough changes the fees, Walkthrough will provide the Client advance notice of those changes and the opportunity to accept the changes. If the Client does not accept the changes, Walkthrough may discontinue providing services to the Client.

Clients may cancel recurring charges at any time by modifying their subscription preferences through the Walkthrough website, the applicable app store, or otherwise via any methods described in the Terms of Service. It may take up to three (3) business days for the update or cancellation to take effect. Any cancellation of the current month's subscription is permitted

without expectation of refunds. Clients' subscriptions will last through the end of the month, after which their subscriptions will end and access to Walkthrough services will be discontinued. For example, if a Client cancels their subscription on January 15, their subscription will last until January 31, after which their access to Walkthrough services will end. The Client would not receive a pro-rated refund for the time between January 15 and January 31.

If Clients purchased a subscription through the app stores, the subscription is managed by the app stores directly. Walkthrough does not have the ability to manage the subscription on the Clients' behalf, including initiating, canceling, or refunding their subscription. Clients may manage their subscription or turn off auto-renewal by going to the account settings screen in the respective app store app on their mobile device after purchase.

C. Third-Party Fees

While Walkthrough may use Third-Party Data Sources to assist in providing Clients services, third parties have their own terms of use and privacy policies, and Clients' use of Walkthrough services may incur third-party fees, such as fees charged by a Client's carrier for data usage. Clients are solely responsible for reviewing and complying with any terms of use, privacy policies, or other terms governing their use of third-party services and Clients are solely responsible for all third-party services fees incurred by the Client's use of Walkthrough services.

If the Firm refers Clients to other services and the Client decides to hire those services, Clients should understand that the fees charged by other services are not considered third-party fees, are paid for by the Client, and are in addition to the Walkthrough fee.

D. Prepayment of Fees

With respect to Clients who pay for Walkthrough monthly, such Clients do not prepay fees.

Walkthrough may offer Clients the ability to pay fees annually, with such Clients paying the fees for the twelve (12) months in advance. Clients are permitted to terminate the subscription prior to the end of the pre-paid twelve (12) month subscription period and will receive refunds on a pro rata basis.

E. Outside Compensation for the Sale of Securities

Neither Walkthrough nor its supervised persons accept compensation for the sale of securities or other investment products.

**The foregoing discussion in Items 5 represents Walkthrough's basic compensation arrangements. The fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular client may vary. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

The Firm does not charge performance-based fees.

## Item 7 – Types of Clients

The Firm provides investment advice to individuals. There is no minimum amount required to use Walkthrough.

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

### A. Methods of Analysis/Investment Strategies

The Firm's method of analysis is conducted using publicly available information such as financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

The Firm uses proprietary algorithms to analyze Clients' risk profiles to construct, revise and recommend investment strategies that are tailored to meet the Client's financial goals.

### B. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may

create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.



**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Private Funds.** If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**PIPES and Other Restricted Securities.** In a Private Investments in Public Equity ("PIPE") transaction, the client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and

swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Use of Leverage and Financing.** A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

**Hedging Transactions.** While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, Walkthrough may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on Walkthrough's ability to anticipate changes in the underlying assets, reference rates or indices.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Forward Trading.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash"

trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Walkthrough. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, foreign exchange, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**Residential Mortgage-Backed Securities.** The loans underlying residential mortgage-backed securities (“RMBS”) have had in many cases higher default rates than those loans that

meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

**Asset-Backed Securities.** The underlying assets and loans for asset-backed securities ("ABS"), those that are backed by consumer debt, are subject to prepayments that shorten the securities' weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

**Commercial Mortgage-Backed Securities.** Commercial Mortgage-Backed Securities ("CMBS") issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

**Failure of Counterparties to Perform Obligations.** In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure,

ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Walkthrough. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided by Walkthrough.**

### Item 9 – Disciplinary Information

Walkthrough and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Walkthrough nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Walkthrough nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

The Firm does not utilize nor select other advisors or third-party managers.

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

Walkthrough's ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Walkthrough puts the interests of its Clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services.

Walkthrough has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director, and employee of the Firm (collectively, "Employees"). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Employees may personally invest in some securities recommended by Walkthrough, specifically ETFs and individual large and mid-capitalization stocks. Employees may not personally invest in other securities without pre-authorization from the Chief Compliance Officer. The Firm monitors the securities transactions of all Employees to determine whether there has been any improper use of client information by Employees. The Firm also requires Employees to report any violations of the Code to the Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

### **A. Factors Used to Select or Recommending Broker-Dealers**

Walkthrough does not have discretion to place trade orders for securities transactions on behalf of Clients nor does it have discretion to select broker-dealers for Client transactions. Walkthrough does recommend broker-dealers to Clients. Walkthrough maintains a list of reviewed and approved broker-dealer firms ("Approved Brokers") to recommend to Clients.

Walkthrough seeks to use broker-dealers who execute Client assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. In selecting brokers to effect portfolio transactions, the Firm considers a

wide range of factors, including the capability to execute, clear, and settle trades, capabilities to facilitate transfers and payments to and from accounts, availability of investment research and tools that assist in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength, and stability of the provider.

1. Research and Other Soft Dollar Benefits

Walkthrough does not trade on behalf of Client accounts. Therefore, the Firm does not receive research or other products or services in connection with Client securities transactions (“soft dollar benefits”). If in the future the Firm intends to use “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Although Walkthrough recommends Approved Brokers to Clients, Walkthrough does not receive any client referrals from broker-dealers for its recommendation. Any third-party lead generation received by Walkthrough will be directly passed onto the Client, with Walkthrough collecting no portion.

3. Directed Brokerage

Walkthrough’s Clients must select the broker(s) to be used for their transactions or execute trades themselves. Consequently, the Firm will not have the ability to negotiate the terms and conditions of the broker’s services (including, but not limited to, commission rates) and therefore does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker.

B. Aggregating Trading for Multiple Client Accounts

Not applicable, as the Firm does not trade on behalf of Client accounts.

## Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Firm provides all Clients with access to the Walkthrough app regarding information about Investment Account status, portfolio allocations, securities, and Investment Account balances. The Firm will review algorithm functionality across accounts on an ongoing basis to ensure consistency with the Client’s risk profile, strategy, and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Robo-advisory portfolio management accounts do not undergo non-periodic review by Walkthrough. Allocation recommendations will change in accordance with the portfolio management software utilized by Walkthrough and changes to the client’s profile. Clients will be reminded bi-annually to update their profiles based on any changes to their investment preferences, risk tolerance, or otherwise, and are urged to make changes periodically in order

to keep their profiles accurate and current. Algorithm functionality reviews may take place more frequently if triggered by economic, market, or political conditions, or if multiple Clients report issues or concerns.

C. Content and Frequency of Regular Reports

Clients may view their account at any time in the Walkthrough website or app. The Firm may provide additional market commentary and/or other materials to Clients. The Firm urges Clients to carefully review materials received from the Firm.

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

A. Economic Benefits Provided by Third Parties

The Firm does not receive an economic benefit directly from any third party for advice rendered to the Client. However, the Firm may receive indirect economic benefits by way of third-party benefits provided to Clients for Clients that adhere to a Walkthrough recommendation. For example, Third-Party A and Walkthrough may have an agreement that outlines Third-Party A will provide a client with an economic benefit when Walkthrough recommends a client to it; thus, Walkthrough may recommend Third-Party A to Client X and if Client X decides to use Third-Party A, then Third-Party A would give Client X an economic benefit.

B. Compensation to Non-Advisory Personnel for Client Referrals

The Firm's "refer a friend" or similar program offers a one-month fee waiver to current Clients for referring new clients to Walkthrough's services. Each referral adds an additional monthly fee waived. The Firm may also offer more favorable fee arrangements and/or reduced or waived advisory fees for both the referring client and the referred client for each referral.

Referring Clients must adhere to terms and conditions established by the Firm and set forth in an agreement with the Firm. Referrals can only be made within the Walkthrough App or website. Clients are not charged any fee or other costs for being referred to the Firm by a current client, marketer, or solicitor.

These arrangements may create an incentive for an existing Client to refer prospective clients to the Firm, even if the existing Client would otherwise not make the referral.

## **Item 15 – Custody**

Walkthrough does not have custody over Client accounts. Walkthrough's third-party service providers have the ability to withdraw funds from Client accounts with express authorization only, which Clients can withdraw at any time and for any reason by cancelling recurring payments. Walkthrough itself does not have the ability to withdraw funds from Client accounts.



### **Item 16– Investment Discretion**

Walkthrough does not have investment discretion over Client accounts. Clients maintain full discretion over their investment decisions.

### **Item 17 – Voting Client Securities**

The Firm will not have authority to vote proxies on behalf of the Client. If in the future the Firm obtains authority to vote proxies, this Brochure will be appropriately amended.

### **Item 18 – Financial Information**

Walkthrough 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 petition.

A. Balance Sheet

Walkthrough does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Currently, neither the Firm nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.

### **Item 19 – Requirements for State-Registered Advisers**

Not applicable.