



## Form ADV, Part 3 (Form CRS) Client Relationship Summary

### Item 1. Introduction

Walker Financial Advisors, Inc. (WFA) is registered with the Securities and Exchange Commission as an investment advisor. Our firm was founded by Scott Walker in 1986 as Walker Financial Consultants, with a mission to provide unbiased advice for a fee. The firm was incorporated with the current name in 1998. We are an independent fee-only fiduciary advisor that has chosen Schwab Institutional to provide custody and brokerage services for our clients. Brokerage and investment advisory services and fees differ, and we believe it's important that you understand those differences.

*Free and simple tools are available to research firms at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisors, and investing.*

### Item 2. Relationships and Services - What investment services and advice can you provide me?

**Asset Management** is our primary service offering to retail investors that meet our relationship minimum of \$500,000. Once we gather data and get to know you, we provide a custom-tailored portfolio comprised of individual stocks and bonds, along with select exchange-traded funds (ETF's) and actively managed mutual funds. Clients authorize us to manage the account and act on a discretionary through a limited power of attorney. Scott Walker, CFP® and Warren Isenberg, CFP® monitor accounts on a regular basis, with security prices monitored daily. We purchase many of the same securities for our client accounts that we hold in our own individual accounts, so our interests are closely aligned. Ancillary financial planning advice is provided at no additional cost under this service.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

**Financial Planning / Advice** is our other service offering for those not meeting our minimum or those who desire advice on a one-time or stand-alone basis. Specialty Plans address a specific issue or concern regarding investment management, tax planning, retirement planning, estate planning, or risk management (insurance). Regarding investment management, this is a non-discretionary service where we provide asset allocation advice and typically make the initial investments. However, there is no on-going monitoring or supervision under this service.

*Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### Item 3. Fees, Costs, Conflicts, and Standard of Conduct

*What fees will I pay?* Under our **asset management agreement**, your management fee is based on an annual percentage of assets managed and is calculated and billed quarterly in advance. The annual fee for new accounts is as follows:

First \$500,000	- 1.00%
Next \$500,000	- 0.75%
Over \$1,000,000	- 0.50%
Over \$5,000,000	- 0.25%

Each client is subject to a minimum fee of \$1,250 per quarter. All accounts are aggregated per client to qualify for fee discounts. Qualified prospective clients are entitled to an initial one-hour courtesy consultation.

There are no account maintenance fees or brokerage commissions to buy or sell exchange-traded securities through Schwab. We pay a \$15 transaction fee to Schwab to buy/sell the lowest expense share class with mutual funds. There is also a \$15 prime broker fee charged by Schwab when a municipal bond is purchased from Stifel and allocated into the client's Schwab account. This outlet is only utilized when the bonds are not available through Schwab. When ETF's and mutual funds are held in an account, clients do pay a fund management fee in addition to our advisory fee.

Under our **financial advisory agreement**, hourly rates vary from \$250-\$300 per hour for professional advice. Fees for specialty plans range from \$1,000 - \$5,000. The fee for a comprehensive financial plan will range from \$5,000 - \$10,000.

*When we act as your investment advisor, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests, as our fee increases based on the amount of money you deposit. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.*

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. What impact will fees and costs have on my investments? If I give you \$500,000, how much will go to fees and costs and how much will be invested for me?*

*What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?*

*How do your financial professionals make money? They receive a salary, retirement plan contributions, bonuses based on asset growth, and other fringe benefits. As a fee-only fiduciary advisory firm, we do not accept product commissions.*

#### **Item 4. Disciplinary History**

*Do you or your financial professionals have legal or disciplinary history? Yes. For what type of conduct?*

An administrative oversight caused WFA's registration to lapse when a legislative mandate necessitated a change from SEC registration to the CA Department of Corporations in 2012. WFA entered into a settlement agreement with the CA Commissioner of Corporations on 2/16/2013 under which it agreed to pay a fine. No further action was taken. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free search tool to research us and our financial professionals.

#### **Item 5. Additional Information**

For additional information on our advisory services and to request a copy of the relationship summary, please call (949)367-1961, or visit our web site: <https://www.walkerfinancial.com/> Our complete disclosure document, Form ADV, Part 2A may be accessed via the following link: <https://walkerfinancial.com/storage/documents/636518.pdf>

*Who is my primary contact person? Is he or she a representative of WFA? Who can I talk to if I have concerns about how this person is treating me?*

**Please note: The italicized text represents S.E.C. mandated language, that is intended to be conversation starters.**



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## **Form ADV, Part 2A Brochure**

March 30, 2020

This brochure provides information about the qualifications and business practices of Walker Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (949) 367-1961 or by email at [scott@walkerfinancial.com](mailto:scott@walkerfinancial.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 Walker Financial Advisors, Inc. also is available on the SEC's website at <http://www.adviserinfo.sec.gov>

**Item 2 – Material Changes** – None to report.

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## **Item 4 – Advisory Business**

### **COMPANY OVERVIEW:**

Our company mission is to preserve and build our client’s wealth through prudent tax-efficient investment management. Our roots date to 1986 when Scott Walker formed Walker Financial Consultants, a Registered Investment Advisor, to provide financial advice for a fee. The firm was incorporated in 1998 and the name changed to Walker Financial Advisors, Inc. (“WFA”).

“WFA’s” primary function is to manage money on a discretionary basis for our clients. We specialize in the portfolio design and investment selection for retirees, professionals, business owners, and executives. Portfolio managers, Scott Walker and Warren Isenberg are both Certified Financial Planner™ professionals and work together as a team to manage our client accounts. They espouse a conservative balanced asset allocation philosophy, with an emphasis on low investment costs and controlling downside risk.

We have specialized expertise with trusts, and tax- advantaged retirement plan accounts including but not limited to 401(k)’s, Rollover IRA’s, and Roth IRA’s. All client assets are held at Schwab Institutional in separate accounts registered under the client’s name. The firm’s fee-only compensation approach assures objective and unbiased advice and recommendations.

As of 12/31/2019, Walker Financial Advisors, Inc. had \$147,244,376 in assets under management. That total consists of \$122,495,856 managed on a discretionary basis for 129 clients. Non-discretionary managed assets include \$20,515,112 held in a 457(b) governmental deferred compensation plan for the City of Costa Mesa, CA, and \$4,233,408 for 23 individual clients.

Walker Financial Advisors, Inc. operates as a California corporation with 100% of the company stock held by the Walker Family Trust dated 8/14/1996.

### **Advisory Services Offered**

#### **Asset Management:**

This is our primary service offering for individual investors that meet our relationship minimum of \$500,000. We first seek to identify each client’s goals and objectives, risk tolerance, past investment experience, and overall financial position. We review and analyze assets, liabilities, cash flow, and your current tax position. Portfolios are custom tailored with individual stocks and bonds typically comprising most holdings. Select exchange-traded funds (ETF’s), and actively managed no-load mutual funds are also woven into the mix.

We endeavor to keep investment costs low for our clients. Existing holdings are discussed and not automatically sold. A written investment policy statement is completed for each new client which specifies allocation targets (i.e., maximum % to equity investments), and notes any client-imposed constraints. Ancillary financial planning advice, including the use of our E-Money Advisor platform, is provided at no additional charge.

## **Financial Planning / Advice:**

For those not meeting our minimum account size of \$500,000 for asset management, or those who desire advice on a one-time or stand-alone basis, we offer this agreement under an hourly or flat-fee arrangement.

Financial plans are offered for a flat-fee and typically address a specific issue in the areas of investment management, tax planning, retirement planning, estate planning, or risk management (insurance analysis). Services under this agreement are one-time in nature and do not include the ongoing supervision, monitoring, or periodic review of investments.

## **457(b) Governmental Deferred Compensation Plans:**

Walker Financial Advisors, Inc. also does business as California 457 Benefits (CA 457). Under CA 457, we provide plan administration, investment advice, and employee services to governmental deferred compensation plans. Plan administration services include ongoing regulatory compliance support, contribution processing, daily account valuation and reconciliation, inquiry resolution, along with plan and data maintenance. Investment advice includes review and compliance with the plan Investment Policy Statement and designing an appropriate mix of investment options, so the plan sponsor meets its fiduciary duty to employee participants. Employee services include group educational meetings followed by individual consultations to discuss asset allocation and provide investment advice. Participant enrollment, emergency hardship withdrawals, distribution planning and processing, and beneficiary changes are also provided.

## **Item 5 – Fees and Compensation**

Walker Financial Advisors, Inc. is compensated on a fee-only basis by our clients. Clients will receive quarterly statements from “WFA” showing the amount of the fee, the value of assets on which the fee was based, and how the fee was calculated. The quarterly fee is adjusted for cash deposits and withdrawals made during the previous quarter. “WFA” will not accept any securities commissions or mutual fund expense reimbursement payments to avoid conflicts of interest. As a fiduciary, we endeavor to minimize investment costs with the use of individual securities. We will also own ETF’s and no-load funds. Clients invested in those funds do pay a fund management fee in addition to our advisory fee. We present net performance numbers each quarter, so all fees are fully disclosed. For convenience purposes, client authorizes Schwab to pay “WFA” quarterly management fees directly from client account.

**Asset Management Agreement:**

The client investment management fee is based on an annual percentage of assets managed and is calculated and billed quarterly in advance. The annual fee for new accounts is as follows:

First \$500,000	-	1.00%
Next \$500,000	-	0.75%
Over \$1,000,000	-	0.50%
Over \$5,000,000	-	0.25%

Each client is subject to a minimum fee of \$1250 per quarter. All accounts are aggregated per client to qualify for fee discounts. Under special circumstances, fees are negotiable. Qualified prospective clients are entitled to an initial one-hour courtesy consultation.

**Financial Advisory Agreement:**

Hourly consulting fees are \$250 per hour for Warren Isenberg, and \$300 per hour for Scott Walker.

Flat-fees for financial planning will vary depending upon the complexity and time involved. Fees typically range from \$1,000 to \$5,000 for specialty plans that address a specific issue. The fee range for comprehensive financial planning is \$5,000 to \$15,000. Flat fees will vary based on the complexity of the situation and estimated time commitment.

**457 Governmental Deferred Compensation Plan Agreement:**

Fees are based on an annual percentage of plan assets and for new accounts are calculated and paid quarterly in advance. The annual fee for new accounts is as follows:

First	\$30,000,000	-	0.25%
Next	\$20,000,000	-	0.15%
Over	\$50,000,000	-	0.10%

Plans are subject to a minimum fee of \$10,000 per quarter. CA 457 may sub-contract with outside firms to provide record keeping and/or plan administrative services.

Any of our agreements may be terminated by either party at any time without cause. Termination shall consist of written notice to such effect. Walker Financial Advisors, Inc. will reimburse terminated clients on a prorated basis for fees paid in advance when the termination occurs before the fee is earned.

**ADDITIONAL COMPENSATION:**

Schwab Institutional (“SI”) makes available to Walker Financial Advisors, Inc. other products and services that benefit “WFA” Many of these products and services assist “WFA” in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, and provide securities research, pricing



information, and other market data. “WFA” receives discounts and fee waivers from SI on computerized portfolio management services and educational events organized and /or sponsored by SI.

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

Walker Financial Advisors, Inc. does not charge or accept performance-based fees based on a share of the growth in value of a client account.

### **Item 7 – Types of Clients**

Walker Financial Advisors, Inc. provides investment and wealth management services primarily to retirees, professionals, business owners, and executives. In addition, we advise and manage money for trusts, pension and profit-sharing plans, and 457(b) governmental deferred compensation plans. Our minimum relationship account size is \$500,000 for individual asset management.

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

With a variety of on-line research tools, we use both fundamental and technical analysis when making a buy/sell/hold decision regarding a security. Consideration is also given to the macroeconomic environment, Federal Reserve policy, and the level and trend of interest rates.

We espouse a balanced conservative approach designed around the needs and risk tolerance of each client. We diversify among asset classes (stocks, bonds, & cash) and further diversify our stock exposure by industry. Following an initial meeting with one of our advisors, either Scott Walker or Warren Isenberg will recommend an appropriate investment strategy with allocation targets and investments that will help achieve your goals. For our own and client accounts we will buy individual stocks and bonds, exchange-traded funds (ETF’s), and institutional share classes of actively managed no-load mutual funds.

We prefer blue chip common stocks that pay dividends and have a history of dividend increases. We look to buy when a security has come under pressure and is trading at a favorable valuation. We favor strong balance sheets with low debt. We diversify among various industries and look to own industry leaders with a competitive advantage to generate future profits. We also favor stock investments where we have personal experience or knowledge of the products or services. For actively managed funds, our selection criteria include strong relative performance versus peers, continuous manager tenure with a consistent process, low turnover, and a reasonable expense ratio. ETF’s provide tax-efficient low-cost access to a specific index or investment strategy.

We add value with fixed-income securities by purchasing individual bonds (tax-exempt municipal, corporate, and U.S. Treasuries). We build bond ladders with staggered maturities. The maturity date with an individual bond provides an element of certainty regarding return of principal that funds do not provide.

When economic and market conditions warrant, we may also own preferred stocks, real estate investment

trusts (REIT's), and closed-end bond funds. These securities provide current income and diversification benefits. Our goal is to make money for our clients, but past performance is no guarantee of future results, and investing in securities may involve the risk of loss that clients should be prepared to bear.

**Item 9 – Disciplinary Information** - None to report.

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

Walker Financial Advisors, Inc. also does business as California 457 Benefits. CA 457 is a wholly-owned division of Walker Financial Advisors, Inc. that serves as a third-party administrator to governmental deferred compensation plans. CA 457 has an existing relationship with the City of Costa Mesa, CA.

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

Walker Financial Advisors, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Walker Financial Advisors, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers and employees of “WFA” may trade for their own accounts in securities which are recommended to and/or purchased for “WFA” clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of “WFA” will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored by both executives under the Code of Ethics, and to reasonably prevent conflicts of interest between “WFA” and its clients.

Certain “WFA” affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with “WFA’s” obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. “WFA” will retain records of the trade order (specifying each participating account) and its allocation. “WFA’s” clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office administrator Theresa Klopfer at [theresa@walkerfinancial.com](mailto:theresa@walkerfinancial.com).

## **Item 12 – Brokerage Practices**

Walker Financial Advisors, Inc. will establish a brokerage account in the client's name with Schwab Institutional "SI", a division of Charles Schwab & Co., Inc. a registered broker/dealer. "WFA" and "SI" are separate, unaffiliated entities. "SI" provides "WFA" with access to its institutional trading and operations services not available to Schwab's retail customers. "SI" services include brokerage, custody, research, access to mutual funds and other investments that are otherwise generally available only to institutional investors and require a significantly higher minimum initial investment than retail-oriented products. "WFA" does not share in any Schwab transaction fee.

Clients authorize "WFA" to act under a limited power of attorney to execute trades through a discretionary arrangement. "WFA" will ordinarily determine which securities are purchased or sold for client accounts and the amount of such purchases and sales. Our authority may be limited by specific instructions from the client to restrict or prohibit transactions in certain securities. Clients may have the opportunity to purchase no-load mutual funds directly from the fund sponsor and not incur a \$15 transaction fee associated with a purchase or sale made through Schwab. We prefer to buy the lowest expense share class offered by a fund and pay the small transaction fee.

Under the Schwab arrangement, "WFA" may be authorized to direct that funds be disbursed from a client account. Such disbursements may only be directed to the client's address of record or to a financial institution specifically for the client's benefit.

## **Item 13 – Review of Accounts**

Scott Walker and Warren Isenberg review client accounts on a regular basis, with security prices monitored daily. They work as a team developing strategies and managing assets. Together Mr. Walker and Mr. Isenberg manage 153 client relationships and 316 active accounts. Both Mr. Walker and Mr. Isenberg conduct extensive securities research and ongoing analysis for the firm.

Changes in portfolio holdings may be triggered by various factors. Being flexible and open to new information is very important. We constantly evaluate our existing positions versus their peer group and competing investments. When a better opportunity is discovered, an existing holding may be sold to free up money for the new position. Each day we monitor fundamental and technical data on all our holdings. With individual stocks, when a position moves against us, we will look to cut a loss at 10-15% below our cost to preserve capital and avoid a larger drawdown. On the upside, when our target price is reached, we will typically sell shares to withdraw our original investment, and let the profit ride, assuming our original thesis is still intact. For taxable accounts, year-end tax- loss harvesting to offset realized gains is always evaluated.

Clients receive detailed reports on a quarterly basis from "WFA". Graphical reports show client's current asset allocation, and net dollar investment gain. A Portfolio Performance Review provides total percentage returns over various time periods net of all fees. A Portfolio Statement provides all pertinent information on each holding by account. A Portfolio Position Summary shows the quarterly returns for each holding ranked by size. A Cash Reconciliation report itemizes all activity in each account. The Billing Summary shows how "WFA's" management fee was calculated and the total amount billed.

We typically meet with clients on an annual basis, however clients may schedule review sessions at any time.

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

Referrals from clients and other professional advisors provide our primary source of new business. We do not offer any compensation to existing clients or other advisors for new client referrals.

#### **Item 15 – Custody**

Schwab Institutional, “SI”, is a division of Charles Schwab & Co., Inc. that we have chosen to hold our client assets. Walker Financial Advisors, Inc. is independently owned and operated. Schwab neither endorses nor recommends any advisor or investment strategy. Schwab has agreements with "WFA" under which Schwab provides "WFA" with services related to your account. Schwab does not review the "WFA" website and makes no representation regarding the content of the website. The information contained in the "WFA" website should not be considered either a recommendation by Schwab or a solicitation of any offer to purchase or sell any securities.

All client accounts are registered in the name of the client and held at “SI”. Clients will receive monthly statements and trade confirmations for any buy or sell transaction directly from Schwab. “WFA” urges clients to carefully review such statements and compare the official custodial records to the account statements that “WFA” provides on a quarterly basis.

WFA will purchase individual new-issue municipal bonds from Stifel through a prime broker relationship with Schwab. This allows access to many new issues that are typically not available on the Schwab platform. A \$15 Schwab fee is charged on these “Prime Broker” trades.

The Charles Schwab Trust Bank (“CSTB”) serves as custodian under our 457-plan offering.

Advisors deemed to have custody of client’s funds are generally required to obtain a surprise annual examination. Advisors that are deemed to have custody solely as a result of their ability to directly debit advisory fees from clients' accounts, which is the case with WFA, are not subject to the annual surprise examination. WFA must have a reasonable belief, after “due inquiry”, that the qualified custodian holding the client assets, “SI” and “CSTB” are sending a statement directly to the client, at least quarterly.

## **Item 16 – Investment Discretion**

Clients grant Walker Financial Advisors, Inc. discretionary authority to manage accounts on their behalf via a limited power of attorney that is incorporated in the Schwab new account application and “WFA’s” Asset Management Agreement. Clients may place parameters or restrictions on this authority with the Investment Policy Statement that is signed at the time an engagement is initiated.

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

Walker Financial Advisors, Inc. accepts responsibility for voting proxies whenever requested by a Client or as required by law. Each Client’s investment management agreement should specify whether “WFA” is to vote proxies relating to securities held for the Client’s account. If the agreement is silent as to the proxy voting and no instructions from the client are on file, “WFA” will assume responsibility of proxy voting.

**Special Rule in the Case of ERISA Accounts.** Unless proxy voting responsibility has been expressly reserved and is being exercised by another “named fiduciary” for an ERISA plan client, Walker Financial Advisors, Inc., as the investment manager for the account, must vote all proxies relating to securities held for the plan’s account.

In cases in which “WFA” has proxy voting authority for securities held by its advisory clients, “WFA” will ensure securities are voted for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, and the Proxy Voting rule, Rule 206(4)-6, as well as with “WFA’s” fiduciary duties under federal and state law to act in the best interests of its clients.

Walker Financial Advisors, Inc. as an investment adviser is a fiduciary that owes each of its client’s duties of care and loyalty with respect to all services undertaken on the client’s behalf. “WFA’s” policy is to vote the proxies of securities in client’s accounts. “WFA” has adopted a policy to vote the securities in the best interest of the clients. “WFA” will exercise discretion at any time when regular voting practice is inconsistent with client interests. “WFA” may refrain from voting a proxy when it is in the best interest of the client, e.g. if “WFA” determines that the cost of voting the proxy exceeds the benefit to the client.

## **Item 18 – Financial Information**

Walker Financial Advisors, Inc. has been in business since 1986 and foresees no financial issues or condition that may impair our ability to meet all contractual commitments to clients. “WFA” collects quarterly management fees based on calendar quarter end account values.



**Part 2B of Form ADV:  
*Brochure Supplement***

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March 30, 2020

This brochure provides information about management personnel that supplements the Walker Financial Advisors, Inc. brochure. Please contact us at (949) 367-1961 or by email at [scott@walkerfinancial.com](mailto:scott@walkerfinancial.com) if you have any questions about the content of this supplement.

Additional information about the management personnel is also available on the SEC's website at <http://www.adviserinfo.sec.gov>

## **Item 2: Educational Background and Business Experience:**

- Scott D. Walker, CFP®  
Chairman, CEO, & Co-Chief Investment Officer
- Date of Birth: September 4, 1958
- University of Nebraska – Lincoln: Bachelor of Science, Business Administration with emphasis in Finance & Economics – 1980
- College for Financial Planning – Denver, CO: CFP professional designation – 1986
- University of Southern California: Financial Planning Program – 1986
- Chairman, CEO, and Co-Chief Investment Officer – Walker Financial Advisors, Inc. - 1998 to present
- Founder & Owner – Walker Financial Consultants - 1986 to 1997

All investment personnel must have the Certified Financial Planner™ professional designation or be actively working toward it.

## **Description of Professional Designations:**

### *CERTIFIED FINANCIAL PLANNER™*

The CERTIFIED FINANCIAL PLANNER™ and CFP® (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. The CFP® is recognized in the United States and several 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.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® board- registered program or hold an accepted designation, degree, or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net>.

## **Item 3: Disciplinary Information**

Mr. Walker has no disciplinary history to disclose.

## **Item 4: Other Business Activities**

Mr. Walker’s only business activity is providing investment advice and money management services through WFA.

## **Item 5: Additional Compensation**

Mr. Walker's compensation comes from a salary, profit distributions from WFA, and employer retirement plan contributions from WFA.

## **Item 6: Supervision**

As Chairman and CEO, Mr. Walker supervises Warren Isenberg by reviewing all trade related activity. As Co-Chief Investment Officers, Mr. Walker and Mr. Isenberg work as a team developing investment strategies and building client portfolios.



## **Item 2: Educational Background and Business Experience:**

- Warren B. Isenberg, CFP®  
President & Co-Chief Investment Officer
- Date of Birth: July 6, 1966
- University of California – Irvine: Bachelor of Science, Biological Science – 1989
- College for Financial Planning – Denver, CO: CFP professional designation – 1996
- President & Co-Chief Investment Officer – Walker Financial Advisors, Inc. - 1998 to present
- Financial Advisor NASD Series 7 – American Express Financial Advisors - 1997
- Stock broker NASD Series 7 – Baraban Securities, Inc. - 1994 to 1995

All investment personnel must have the Certified Financial Planner™ professional designation or be actively working toward it.

## **Description of Professional Designations:**

### *CERTIFIED FINANCIAL PLANNER™*

The CERTIFIED FINANCIAL PLANNER™ and CFP® (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. The CFP® is recognized in the United States and several 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.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® board- registered program or hold an accepted designation, degree, or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net>.

## **Item 3: Disciplinary Information**

Mr. Isenberg has no disciplinary history to disclose.

## **Item 4: Other Business Activities**

Mr. Isenberg provides investment advice and money management services through WFA, and is also responsible for managing California 457 Benefits, which provides administrative services to sponsors and participants of 457(b) plans.

## **Item 5: Additional Compensation**

Mr. Isenberg's compensation comes from a salary, periodic bonuses from WFA, and employer retirement plan contributions from WFA.

## **Item 6: Supervision**

As Chief Compliance Officer, Mr. Isenberg reviews all trade related activity of Mr. Walker. As Co-Chief Investment Officers, Mr. Isenberg and Mr. Walker work as a team developing investment strategies and building client portfolios.