

# FORM ADV PART 2 DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of Walkner Condon Financial Advisors LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 608-234-4127. 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 Walkner Condon Financial Advisors LLC (IARD#160109) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 7, 2018**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the annual requirements for Registered Investment Advisors. Since the last filing of this brochure on November 27, 2017, the following has been updated:

- Item 4 has been updated to disclose the most recent calculation for Client assets under management.
  - Item 10 has been updated to remove Parasol as a third party money manager.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

**Item 3: Table of Contents**

**Form ADV – Part 2A – Firm Brochure**

**Item 1: Cover Page**

**Item 2: Material Changes ..... ii**

- Annual Update .....ii
- Material Changes since the Last Update.....ii
- Full Brochure Available..... ii

**Item 4: Advisory Business ..... 1**

- Firm Description .....1
- Types of Advisory Services.....1
- Client Tailored Services and Client Imposed Restrictions.....4
- Wrap Fee Programs.....4
- Client Assets under Management .....4

**Item 5: Fees and Compensation ..... 4**

- Method of Compensation and Fee Schedule.....4
- Client Payment of Fees .....6
- Additional Client Fees Charged.....6
- Prepayment of Client Fees .....6
- External Compensation for the Sale of Securities to Clients.....6

**Item 6: Performance-Based Fees and Side-by-Side Management..... 6**

- Sharing of Capital Gains .....6

**Item 7: Types of Clients ..... 6**

- Description .....6
- Account Minimums .....6

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 7**

- Methods of Analysis.....7
- Investment Strategy .....7
- Security Specific Material Risks.....7

**Item 9: Disciplinary Information..... 8**

- Criminal or Civil Actions .....8
- Administrative Enforcement Proceedings .....8
- Self- Regulatory Organization Enforcement Proceedings .....8

**Item 10: Other Financial Industry Activities and Affiliations ..... 8**

- Broker-Dealer or Representative Registration .....8
- Futures or Commodity Registration.....8

Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	8
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	8
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>9</b>
Code of Ethics Description .....	9
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest .....	10
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest .....	10
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	10
<b>Item 12: Brokerage Practices .....</b>	<b>10</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	10
Aggregating Securities Transactions for Client Accounts .....	11
<b>Item 13: Review of Accounts .....</b>	<b>11</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	11
Review of Client Accounts on Non-Periodic Basis .....	11
Content of Client Provided Reports and Frequency .....	11
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>11</b>
Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest .....	11
Advisory Firm Payments for Client Referrals .....	12
<b>Item 15: Custody .....</b>	<b>12</b>
Account Statements .....	12
<b>Item 16: Investment Discretion .....</b>	<b>12</b>
Discretionary Authority for Trading .....	12
<b>Item 17: Voting Client Securities .....</b>	<b>12</b>
Proxy Votes .....	12
<b>Item 18: Financial Information .....</b>	<b>12</b>
Balance Sheet .....	12
Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients .....	12
Bankruptcy Petitions during the Past Ten Years .....	12
<b>Item 19: Requirements for State Registered Advisors .....</b>	<b>13</b>
Principal Executive Officers and Management Persons .....	13
Outside Business Activities .....	13
Performance Based Fee Description .....	13

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons.....	13
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities.....	13
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>15</b>
Principal Executive Officer - Clinton Thomas Walkner .....	15
Item 2 Educational Background and Business Experience .....	15
Item 3 Disciplinary Information.....	15
Item 4 Other Business Activities .....	16
Item 5 Additional Compensation .....	16
Item 6 Supervision .....	16
Item 7 Requirements for State-Registered Advisors .....	16
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>18</b>
Principal Executive Officer - Nathan Michael Condon.....	18
Item 2 Educational Background and Business Experience .....	18
Item 3 Disciplinary Information.....	18
Item 4 Other Business Activities .....	19
Item 5 Additional Compensation .....	19
Item 6 Supervision .....	19
Item 7 Requirements for State-Registered Advisors .....	19

## Item 4: Advisory Business

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### Firm Description

Walkner Condon Financial Advisors LLC (“WCFA”) was formed as a Wisconsin Limited Liability Company in December 2011 and became registered as an investment adviser in January 2012. Clinton Walkner and Nathan Condon are the principal owners.

WCFA is a fee-only financial planning and investment management firm. WCFA does not act as a custodian of Client assets.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur.

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### Types of Advisory Services

**Asset Management Services:** WCFA offers discretionary and non-discretionary direct asset management services to advisory Clients. WCFA will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

*Discretionary:* When the Client provides WCFA discretionary authority the Client will sign a limited trading authorization or equivalent. WCFA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

*Non-discretionary:* When the Client elects to use WCFA on a non-discretionary basis, WCFA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, WCFA will obtain prior Client approval on each and every transaction before executing any transactions.

When deemed appropriate for the Client, WCFA may hire sub-advisors to manage all or a portion of the assets in the Client account. WCFA has full discretion to hire and fire sub-advisors as they deem suitable. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and WCFA. Sub-advisors execute all trades on behalf of WCFA in Client accounts. WCFA will be responsible for the overall direct relationship with the Client. WCFA retains the authority to terminate the Sub-advisor relationship at WCFA’s discretion.

**ERISA Plan Services:** WCFA provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. WCFA acts as a 3(21):

*Limited Scope ERISA 3(21) Fiduciary.* WCFA typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor WCFA has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using WCFA can help mitigate that plan sponsor’s liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment

policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. WCFA acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).

- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands WCFA’s assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor’s definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, WCFA is not providing fiduciary advice as define by ERISA to the Plan participants. WCFA will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

WCFA may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between WCFA and Client.

3. WCFA has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or

- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to WCFA under this Agreement.

**Assets Held Away Services:** WCFA offers qualified plan consulting services to Clients utilizing their asset management services. WCFA will meet with the Client for information gathering. WCFA will review the investment options available within the plan. WCFA will make investment recommendations to the Client based on the investment options available and the Client's financial objectives in a face to face meeting. It is the Client's ultimate responsible to implement WCFA's recommendations or not.

**Third Party Asset Management Services:** WCFA solicits the services of third party money managers (TPM) to manage Client accounts. WCFA will assume discretionary authority to hire and fire TPM on behalf of Clients and/or reallocate Client assets to other third party money managers where WCFA deems appropriate. In such circumstances, WCFA receives solicitor fees from the TPM. WCFA acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. WCFA helps the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client, will provide the TPM with any changes in Client status as provide to WCFA by the Client and review the quarterly statements provided by the TPM. WCFA will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. Clients placed with TPM will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 of this brochure.

**Financial Planning Services:** WCFA If financial planning services are applicable Client will compensate WCFA on An hourly fee basis as described in detail under "Fees and Compensation" section of this brochure. A Financial Plan may include all or a combination of the subjects below:

- Analysis of Current Investments – may include performance, taxation, risk versus the reward of the investments, and cost analysis. Software such as Morningstar may be used to provide the analysis. The time necessary to complete such analysis will depend on the number and type of investments included in the client's portfolio. It will usually range between 1 and 3 hours.
- Analysis of Expenses (Present & Future) – this review will evaluate the current expenses versus the client's income and how future expenses such as college funding may affect their lifestyle. This analysis will usually take about 1 to 3 hours.
- Analysis of Short/Long Term Financial Goals – this analysis will evaluate the client's immediate needs versus what their goals for the future and if their current financial strategy is in line with those goals. This review takes approximately 1 hour to 2 hours.
- Review of Retirement Goals – the review of the retirement goals usually takes about ½ hour to 1 hour.
- Social Security Analysis – a review of social security earnings/benefit statement. It will help evaluate at what age you should begin receiving benefits and how to determine the breakeven point. This analysis will usually take about 1 to 2 hours.
- Insurance Analysis Reviews – this review analyzes current insurance policies and how it relates to your current and future life circumstances. It will evaluate the client's immediate needs versus what their goals for the future and if their current financial strategy is in line with those goals. This review takes approximately ½ hour to 1 hour.



- Insurance Implementation – may include determining the appropriate insurance type to use in the plan, plan design, funding analysis, premium outlay and funding source coordination. In addition this may include policy comparisons and other pertinent factors. This process will usually range between 1 to 2 hours.
- Legacy Planning – this review helps you to preserve and increase your wealth now as well as provide for your future. It takes into account loved ones who are important to you and determines how to create a legacy for those people long after your death. It will help to determine how to transfer your assets when you die. It will usually range between 2 and 4 hours.

If a conflict of interest exists between the interests of WCFA and the interests of the Client, the Client is under no obligation to act upon WCFA’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through WCFA. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation.

**Seminars and Educational Workshops:** WCFA holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

**Wrap Fee Programs**

WCFA does not sponsor any wrap fee programs.

**Client Assets under Management**

As of December 31, 2017, WCFA provided continuous management services for \$79,298,136 in Client assets on a discretionary basis and \$10,453,443 in Client assets on a non-discretionary basis.

**Item 5: Fees and Compensation**

**Method of Compensation and Fee Schedule**

**Asset Management Fees:** WCFA offers discretionary and non-discretionary direct asset management services to advisory Clients. The fees for these services are based on a percentage of Client assets as follows:

<b>Assets under Management</b>	<b>Annual Fee</b>
\$1,000,000 or Less	1.00%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.50%
Over \$5,000,000	0.25%

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed monthly and in arrears based on the amount of assets managed as of the last business day of the month. Advisory fees deducted from the Clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund and without obligation. Clients may terminate advisory services

with thirty (30) days written notice. For accounts opened or closed mid-billing period, WCFA will be entitled to a pro-rata fee for the days services was provided. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

From time to time, WCFA may also utilize the services of a sub-adviser to manage Clients' investment portfolios. WCFA will enter into sub-advisor agreements with other registered investment advisor firms. Sub-advisory fees are automatically deducted from designated Client accounts.

***ERISA Plan Services Fees:*** The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees are charged quarterly and in arrears based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous month. If the services to be provided start any time other than the first day of a month, the fee will be prorated based on the number of days remaining in the month. If this Agreement is terminated prior to the end of the fee period, WCFA shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

The compensation of WCFA for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. WCFA does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, WCFA will disclose this compensation, the services rendered, and the payer of compensation. WCFA will offset the compensation against the fees agreed upon under this Agreement.

***Assets Held Away Fees:*** WCFA offers qualified plan consulting services to individuals based on a percentage of the reviewed assets not to exceed 1%. The payment is due upon delivery of the recommendations and are billed to the account managed by WCFA. Services are completed and delivered inside of thirty (30) days dependent upon timely Client delivery of required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation. If the Client cancels after five (5) business days, WCFA is due a pro-rata fee based on the amount of work completed.

***Third Party Asset Management Solicitor Fees:*** WCFA is paid solicitor fees by TPM. The details of the fee structure will be disclosed to the Client prior to signing any investment advisory agreement and the Client will receive a copy of TPM ADV Part 2. More information is available in Item 10 of this brochure.

***Financial Planning Fees:*** WCFA charges an hourly fee of \$200 for financial planning services with a minimum of three (3) hours. Prior to the planning process, the Client will be provided an estimated plan fee. The fee will be due 50% at engagement with the remainder due upon delivery of the completed plan. Services are completed and delivered inside of thirty (30) days. If the Client decides to implement the plan with WCFA, WCFA reserves the right to waive the fee. Client may cancel within five (5) business days of signing Agreement for a full refund and without obligation. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to WCFA.

***Seminars and Educational Workshops:*** WCFA does not charge a fee for attendance to the seminars offered.

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**Client Payment of Fees**

Investment management fees are billed monthly in arrears. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

ERISA plan services are billed quarterly and in arrears. Payment in full is expected upon invoice presentation.

Fees for financial plans are billed 50% in advance, with the balance due upon plan delivery.

TPM fees are paid in accordance to the TPM's fee schedule.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

WCFA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

Financial planning fees will be billed half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Client may cancel at any time prior to the delivery of the plan for a full refund.

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**External Compensation for the Sale of Securities to Clients**

Neither WCFA nor any of its investment advisor representatives receive any external compensation for the sale of securities to Clients.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

WCFA does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

**Item 7: Types of Clients**

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**Description**

WCFA primarily provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

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**Account Minimums**

WCFA require a minimum of \$150,000 to open an account, but reserves the right to waive the minimum at its discretion.

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

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### **Methods of Analysis**

WCFA may use one or more of the following methods of analysis or investment strategies when providing investment advice to Clients:

*Fundamental Analysis* - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

*Long-Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

*Short-Term Purchases* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

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### **Investment Strategy**

WCFA's investment strategies and advice may vary depending upon each Client's specific financial situation. As such, WCFA determines investments and allocations based upon Client predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Client restrictions and guidelines may affect the composition of your portfolio.

WCFA's strategies and investments may have unique and significant tax implications. However, unless WCFA specifically agrees otherwise, and in writing, tax efficiency is not WCFA's primary consideration in the management of Client assets. Regardless of Client account size or any other factors, WCFA strongly recommends that Clients consult with a tax professional prior to and throughout the investing of assets.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with WCFA:

- *Fundamental Analysis Risk*: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- *Long-Term Purchases Risk*: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short-Term Purchases Risk*: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be

very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Item 9: Disciplinary Information**

**Criminal or Civil Actions**

WCFA and its management have not been involved in any criminal or civil action.

**Administrative Enforcement Proceedings**

WCFA and its management have not been involved in administrative enforcement proceedings.

**Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

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

**Broker-Dealer or Representative Registration**

Neither the firm nor any of its employees are affiliated with a broker-dealer.

**Futures or Commodity Registration**

Neither WCFA nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

WCFA does not have any material relationships or conflicts of interest to disclose.

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

WCFA solicits the services of TPM s to manage Client accounts. In such circumstances, WCFA receives solicitor fees from the TPM. WCFA acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. WCFA is responsible for:

- Helping the Client complete the necessary paperwork of the TPM;
- Providing ongoing services to the Client;
- Updating the TPM with any changes in Client status which is provide to WCFA by the Client;
- Reviewing the quarterly statements provided by the TPM; and
- Delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client.

The fee schedules for each TPM WCFA has agreements with are as follows:

**Morningstar Investment Services (MIS):**

<u>Select Stock Basket Strategy Fee Schedule</u>			
<u>Assets Under Management</u>	<u>Total Annual Fee</u>	<u>MIS Fee</u>	<u>WCFA Fee</u>

<u>First \$1MM</u>	<u>1.55%</u>	<u>.55%</u>	<u>1.00%</u>
<u>Next \$4MM</u>	<u>1.50%</u>	<u>.50%</u>	<u>1.00%</u>
<u>Thereafter</u>	<u>1.45%</u>	<u>.45%</u>	<u>1.00%</u>

Annual Minimum MIS Advisory Fee (Custom Series): \$1,375.

Annual Minimum MIS Advisory Fee (Strategist Series): \$550.

Clients placed with TPM will be billed in accordance with the TPM’s fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client’s best interest will be the main determining factor of WCFA.

These practices represent conflicts of interest because WCFA is paid a Solicitor Fee for recommending the TPM and may choose to recommend a particular TPM based on the fee WCFA is to receive. This conflict is mitigated by disclosures, procedures, and the firm’s Fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPM given by WCFA and have the option to receive investment advice through other money managers of their choosing.

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

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### **Code of Ethics Description**

The employees of WCFA have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of WCFA employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of WCFA. The Code reflects WCFA and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

WCFA’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of WCFA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

WCFA’s Code is based on the guiding principle that the interests of the Client are the top priority. WCFA’s officers, directors, advisors, and other employees have a fiduciary duty to the Clients and must diligently perform that duty to maintain the trust and confidence of the Clients. When a conflict arises, it is WCFA’s obligation to put the Client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

WCFA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

WCFA and its employees do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

WCFA and its employees may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide WCFA with copies of their brokerage statements.

The Chief Compliance Officer of WCFA is Clinton T. Walkner. He reviews all employee trades quarterly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

WCFA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide WCFA with copies of their brokerage statements.

The Chief Compliance Officer of WCFA is Clinton T. Walkner. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

WCFA may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. WCFA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. WCFA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by WCFA.

- *Directed Brokerage*

In circumstances where a Client directs WCFA to use a certain broker-dealer, WCFA still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: WCFA's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage

selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

○ *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by WCFA from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, WCFA receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of WCFA. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when WCFA receives soft dollars. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of its Clients and the services received are beneficial to all Clients.

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**Aggregating Securities Transactions for Client Accounts**

WCFA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of WCFA. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Investment Advisor Representatives of WCFA. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by WCFA's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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**Item 14: Client Referrals and Other Compensation**

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**Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

WCFA receives a portion of the annual management fees collected by the TPM to whom WCFA refers Clients.

This situation creates a conflict of interest because WCFA and/or its Investment Advisor Representative have an incentive to decide what TPM to use because of the higher solicitor



fees to be received by WCFA. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of WCFA.

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### **Advisory Firm Payments for Client Referrals**

WCFA does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by WCFA.

WCFA is deemed to have constructive custody solely because advisory fees are directly deducted from Client's account by the custodian on behalf of WCFA.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

WCFA accepts discretionary authority to manage securities accounts on behalf of Clients. WCFA has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, WCFA consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. WCFA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

WCFA does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, WCFA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. Client may call WCFA at 608-234-4127 with questions.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because WCFA does not serve as a custodian for Client funds or securities and WCFA does not require prepayment of fees of more than \$500 per Client and six (6) months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

WCFA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither WCFA nor its management has had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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### **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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### **Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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### **Performance Based Fee Description**

Neither WCFA nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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### **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

1. Neither WCFA nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
  2. Neither WCFA nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) An investment or an investment-related business or activity;
    - b) Fraud, false statement(s) or omissions;
    - c) Theft, embezzlement or other wrongful taking of property;
    - d) Bribery, forgery, counterfeiting, or extortion;
    - e) Dishonest, unfair or unethical practices.
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### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Clinton Thomas Walkner



**Office Address:**  
3418 Monroe Street  
Madison, WI 53711  
Telephone: 608-234-4127  
Clint@WalknerCondon.com  
www.WalknerCondon.com

This brochure supplement provides information about Clinton Thomas Walkner and supplements the Walkner Condon Financial Advisors LLC's brochure. You should have received a copy of that brochure. Please contact Clinton Thomas Walkner if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Clinton Thomas Walkner (CRD#4285175) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**JANUARY 19, 2018**

**Brochure Supplement (Part 2B of Form ADV)  
Supervised Person Brochure**

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**Principal Executive Officer - Clinton Thomas Walkner**

- Year of birth: 1976
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**Item 2 Educational Background and Business Experience**

Educational Background:

- University of Wisconsin; Bachelors of Business Administration – Accounting and Marketing; 1999

Business Experience:

- Walkner Condon Financial Advisors LLC; Member/Chief Compliance Officer; 01/2012 – Present
  - WC Insurance Services LLC; Independent Insurance Agent; 08/2015 – 11/2017
  - Securities America Advisors, Inc.; Investment Advisor Representative/Registered Representative; 06/2009 – 01/2012
  - Financial Network Investment Corporation; Investment Advisor Representative/Registered Representative; 10/2004 – 06/2009
  - MetLife Securities Inc.; Registered Representative; 03/2001 – 10/2004
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**Item 3 Disciplinary Information**

- A. Mr. Walkner has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of , or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. Was found to have been involved in a violation of an investment-related statute or regulation; or
  4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Walkner never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
  2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- C. Mr. Walkner has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
  2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

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

**Mr. Walkner has no other business activities besides Walkner Condon Financial Advisors LLC.**

**Item 5 Additional Compensation**  
Mr. Walkner does not receive any additional compensation nor performance based fees.

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#### **Item 6 Supervision**

Since Mr. Walkner is the Chief Compliance Officer of Walkner Condon Financial Advisors LLC, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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#### **Item 7 Requirements for State-Registered Advisors**

A. Mr. Walkner has not been involved in any of the following:

1. an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.
2. been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) An investment or an investment-related business or activity;
  - b) Fraud, false statement(s) or omissions;
  - c) Theft, embezzlement or other wrongful taking of property;
  - d) Bribery, forgery, counterfeiting, or extortion;
  - e) Dishonest, unfair or unethical practices.

B. Mr. Walkner has never been the subject of a bankruptcy petition.

Item 1 Cover Page

# **SUPERVISED PERSON BROCHURE**

FORM ADV PART 2B

## Nathan Michael Condon



**Office Address:**

3418 Monroe Street  
Madison, WI 53711

Telephone: 608-234-4127

[Nate@WalknerCondon.com](mailto:Nate@WalknerCondon.com)

[www.WalknerCondon.com](http://www.WalknerCondon.com)

This brochure supplement provides information about Nathan Michael Condon and supplements the Walkner Condon Financial Advisors LLC's brochure. You should have received a copy of that brochure. Please contact Nathan Michael Condon if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan Michael Condon (CRD#5052879) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FEBRUARY 7, 2018**

**Brochure Supplement (Part 2B of Form ADV)  
Supervised Person Brochure**

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**Principal Executive Officer - Nathan Michael Condon**

- Year of birth: 1977
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**Item 2 Educational Background and Business Experience**

Educational Background:

- University of Wisconsin - Whitewater; Bachelors of Business Administration - Finance and Management; 1999

Business Experience:

- Walkner Condon Financial Advisors LLC; Member/Investment Advisor Representative; 01/2012 - Present
  - WC Insurance Services LLC; Independent Insurance Agent; 08/2015 - 11/2017
  - Securities America Advisors, Inc.; Investment Advisor Representative/Registered Representative; 06/2009 - 01/2012
  - Financial Network Investment Corporation; Investment Advisor Representative; 01/2006 - 06/2009
  - Financial Network Investment Corporation; Registered Representative; 12/2005 - 06/2009
- 

**Item 3 Disciplinary Information**

D. Mr. Condon has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

5. Was convicted of , or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
6. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
7. Was found to have been involved in a violation of an investment-related statute or regulation; or
8. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

E. Mr. Condon never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

3. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
4. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly

limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- F. Mr. Condon has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
3. Was found to have caused an investment-related business to lose its authorization to do business; or
  4. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

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

**Mr. Condon has no other business activities besides Walkner Condon Financial Advisors LLC.**

**Item 5 Additional Compensation**  
Mr. Condon does not receive any additional compensation nor performance based fees.

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#### **Item 6 Supervision**

Nathan Michael Condon is supervised by Clinton Thomas Walkner, Chief Compliance Officer. Clinton reviews Nathan's work through Client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions. Mr. Walkner can be contacted at 608-234-4127 or by email at [Clint@WalknerCondon.com](mailto:Clint@WalknerCondon.com).

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#### **Item 7 Requirements for State-Registered Advisors**

C. Mr. Condon has not been involved in any of the following:

3. an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - f) An investment or an investment-related business or activity;
  - g) Fraud, false statement(s) or omissions;
  - h) Theft, embezzlement or other wrongful taking of property;
  - i) Bribery, forgery, counterfeiting, or extortion;
  - j) Dishonest, unfair or unethical practices.
4. been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - f) An investment or an investment-related business or activity;
  - g) Fraud, false statement(s) or omissions;
  - h) Theft, embezzlement or other wrongful taking of property;
  - i) Bribery, forgery, counterfeiting, or extortion;
  - j) Dishonest, unfair or unethical practices.

D. Mr. Condon has never been the subject of a bankruptcy petition.