

Item 1 – Introduction

William B. Walkup and Associates, Inc. is registered with the Securities and Exchange Commission (“SEC”) as a Registered Investment Advisor (“RIA”). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). The site 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?

William B. Walkup and Associates, Inc. provides investment advisory services. We provide several categories of investment advisory services, as described below:

Supervisory services for Individual Portfolios: These services include portfolio selection, oversight, maintenance, and regular portfolio review to ensure compliance with the investment guidelines and objectives of the portfolio. Furthermore, when engaged on a discretionary basis, we will have authority, without prior consultation with you unless otherwise specifically arranged, to buy, sell, trade and allocate the investments within your account consistent with the investment guidelines and objectives of the portfolio.

Supervisory Services for Stock Investment Partnerships and Cash Management: Supervisory services are provided to stock investment partnerships, as well as cash management partnerships in which William B. Walkup and Associates, Inc. and/or William B. Walkup and/or Christopher J. Walkup and/or Richard B. Newsome have pooled funds with family and friends for investment activity toward common goals.

Affiliates of William B. Walkup and Associates, Inc. provide a variety of services for clients including federal and state income tax return preparation, service as executor of an estate, budget planning and review, general accounting services, insurance needs and costs analysis, retirement planning, various work toward the development of estate plans.

William B. Walkup and Associates, Inc. has no account minimums.

Additional information: For more detailed information about our *Advisory Business* and *Types of Clients* we serve, please see items 4 and 7, respectively, in our [ADV Part 2A](#). We also encourage you to ask your financial professional: *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?

For individually managed accounts, at the beginning of each annual period, a basic fee of 1.0% of the assets under management is calculated for the upcoming year. Half of this fee is invoiced after approximately two weeks in order to allow confirmation of the value of the assets with the broker. This half pays for the first six months of service. The second half of the fee is invoiced in the middle of the seventh month. This half pays for the second six months of service. The fee is negotiable.

If the total basic fee for an annual period is less than \$500.00, the entire fee will be invoiced and due in the first month.

For stock investment partnerships, at the beginning of each annual period, a basic fee of 0.9% of the assets under management is calculated for the upcoming year. Half of this fee is invoiced after approximately two weeks in order to allow confirmation of the value of the assets with the broker. This half pays for the first six months of service. The second half of the fee is invoiced in the middle of the seventh month. This half pays for the second six months of service. The fee is negotiable.

For cash management partnerships, A fee will be calculated and paid to William B. Walkup & Associates, Inc. at the end of each two-month period. An estimate of the fee will be advanced at the beginning of each period. For balances at the end of the period of less than \$75,000, the fee will be at an annualized rate of 1%. For balances at the end of the period of \$75,000 or more, the

fee will be at an annualized rate of 0.9%. Fees are subject to change upon 60 days advance notice to the partners by the Managing Partner. The fee is negotiable.

William B. Walkup & Associates, Inc. provides investment consultation and financial planning. Compensation is payable only after service is rendered.

Other Fees and Costs: Your investments will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for asset transactions.

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.

To better understand your fees and costs, we encourage you to ask your financial professional: *Help me to understand how these fees and costs might affect my investments. If I give you \$10,000.00 to invest, how much will go to fees and costs, and how much will be invested for me?*

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our ADV Part 2A.

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?

When we act as your investment advisor, we have to act in your best interest and not put our interests above yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. As an example, we act as the General Partner for the multiple Private Funds ("Funds") which are fully described in the ADV 2A, the Firm can offer these Funds as a recommendation to our clients. This creates a conflict of interest, whereby we can be influenced to recommend the Funds to our clients and potentially earn greater compensation. Clients are under no obligation to act upon any such recommendation. To mitigate these conflicts, we have adopted certain supervisory policies and procedures, and our Code of Ethics, which sets forth the professional and fiduciary standards that associated persons must follow.

To further discuss conflicts of interest, we encourage you to ask your financial professional: *How might your conflicts of interests affect me, and how will you address them?*

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis. Financial professionals compensated on a salary basis do not receive additional compensation based upon the amount of assets they are responsible for managing not do they receive higher compensation when working with complex portfolios. Our financial professionals may receive a discretionary annual bonus which is generally based on the overall performance of the firm. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No

We encourage you to visit Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at advisorinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2A or this client relationship summary. Our Chief Compliance Officer may be reached by phone at (803) 462-9395. We encourage you to ask our Chief Compliance Officer or your financial professional: *Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*