



**ADV Part 2A**  
**CLIENT DISCLOSURE BROCHURE**

**PYA Waltman Capital, LLC**

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**March 2, 2026**

This Brochure provides information about the qualifications and business practices of PYA Waltman Capital, LLC (“PYA Waltman”). If you have any questions about the contents of this Brochure, please contact Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or [jott@pyawaltman.com](mailto:jott@pyawaltman.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.

PYA Waltman is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

This Brochure, dated March 2, 2026, replaces the March 12, 2025, version, which was our last annual amendment. PYA Waltman will provide you with an updated Brochure, as required, based on changes or new information, at any time without charge. To request a copy of our Brochure please contact Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or [jott@pyawaltman.com](mailto:jott@pyawaltman.com).

Updates were made to the following section(s) of Part 2A since our last annual amendment:

- **Item 4: Advisory Business** - Updated to reflect assets under management as of December 31, 2025.
- **Item 5: Fees and Compensation** - Clarified billing arrangements, including that clients may authorize advisory fees to be deducted by the qualified custodian and that custodian statements reflect fee deductions.
- **Item 6: Performance Based Fees and Side-by-Side Management** - Updated description of performance based fee arrangements and related conflicts of interest to better reflect the terms described in applicable client agreement.
- **Item 7: Types of Clients** - Updated the new minimum account size for financial planning and investment advisory services (subject to the firm's discretion to waive the minimum).
- **Items 15 and 16: Custody / Investment Discretion** – Updated disclosures to clarify (i) limited custody solely in connection with advisory fee deduction (when authorized) and (ii) that any authorized asset movement authority is limited to transfers between accounts titled in the client's name, as described in the Brochure.

Other revisions, if any, are non-material clarifications, formatting changes, or updates made for readability and consistency.

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## **ITEM 4: ADVISORY BUSINESS**

### **Our Owners and Principals**

PYA Waltman Capital, LLC (“PYA Waltman”) was established in 2005. Our principal owners are J. William Waltman, Jr. and Douglas Yoakley. For purposes of this section, the persons owning twenty-five percent (25%) or more of our firm’s membership interests are our principal owners.

### **Our Advisory Services**

We offer a variety of services to both existing and prospective clients, including financial planning, investment supervisory and investment management services, and retirement plan services. We tailor our advice and services to the stated objectives of each client.

#### ***Financial Planning Services***

Our financial planning services typically involve reviewing the client’s overall financial situation, personal and financial goals, risk tolerance and objectives. We rely on information provided by the client and generally do not verify this information when preparing our recommendations. Our financial planning services may include one or more of the following:

Portfolio Review and Evaluation	Retirement Planning
Retirement Account Analysis	Education Funding Planning
Insurance Review and Analysis	Cash Flow and Net Worth Analysis
Consulting with Retirement Plan Sponsors	Estate Analysis and Planning
Consulting on the Purchase of Substantial Assets	Tax Planning
Developing a Comprehensive Written Financial Plan	Financial Planning Education

As part of a client’s financial plan, we may recommend other services we offer or the services of other professionals to implement our recommendations. While recommending our own services presents a conflict of interest, clients are under no obligation to act upon any of our recommendations and are not required to engage the services of any recommended professional, including us as an investment manager. The client retains discretion over all financial planning implementation decisions and may accept or reject any of our recommendations. It is the client’s responsibility to notify us promptly if there is any change in their financial situation or investment objectives so that we may review, evaluate, or revise our previous recommendations and services.

We provide financial planning services pursuant to a written agreement with the client. This agreement may be terminated by the client or us at any time by giving five business days prior written notice.

## ***Investment Supervisory Services and Investment Management Services***

We offer investment management services in which we actively manage client assets based upon the client's individual financial and personal needs, investment objectives, time horizon and risk tolerance. We employ a tactical style of investment management, which means that we may overweight or underweight various asset classes (i.e. equities, bonds, cash, etc.) depending upon market conditions.

Each client's account is managed on an individualized basis and may hold different securities than other clients, even where clients share similar investment objectives. Differences may result from, among other things, account size, existing securities transferred into the account, cash balances, tax considerations, restrictions or guidelines provided by the client, and differences in risk tolerance within the same stated objective. As a result, a client's investment results may differ from those of other clients with similar objectives.

Our investment management services may include, without limitation, the use of no-load mutual funds, load-waived mutual funds, individual securities (i.e. stocks and bonds), exchange traded funds and separate accounts. We actively manage the client's assets on a discretionary or non-discretionary basis, as determined by the client and set forth in the written investment management agreement. When managing assets on a discretionary basis, clients may provide us with written guidelines and restrictions regarding to our authority to invest in certain securities or types of securities. If we manage assets on a non-discretionary basis, the client retains final authority over investment decisions.

Our investment management agreement may be terminated by us or the client at any time by providing five business days' written notice. If either party terminates the agreement, we will prorate and, if greater than \$5.00, refund our unearned advisory fees. If we provide notice of a proposed "assignment" of the agreement, the client may immediately terminate the agreement. Termination will not affect any liabilities or obligations incurred from transactions initiated prior to the termination date. The client is responsible for any costs incurred in transferring assets to a different account.

## ***Recommendations to Rollover or Transfer Retirement Assets***

We act as an "investment advice fiduciary" under Employee Retirement Income Security Act, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code") when we provide fiduciary investment advice to retirement investors. Retirement investors include ERISA plans, plan participants, and IRA owners. When we provide non-discretionary investment advice regarding a retirement plan account or IRA including, Health Savings Accounts ("HSAs"), Medical Savings Accounts ("MSAs") and Coverdell Education Savings Accounts ("Educational IRAs"), we must provide prudent investment advice designed to meet the investor's investment goals. We must put the retirement investor's financial interests ahead of ours when making recommendations and avoid misleading statements about conflicts of interest, fees, and investments.

A retirement investor leaving an employer has four options regarding an existing retirement plan account (and, under certain circumstances, may engage in a combination of these options):

(i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon age, result in adverse tax consequences). If we recommend a rollover from a retirement plan account or a transfer of an IRA into an account managed by us, this creates a conflict of interest because we earn an advisory fee on the assets placed under our management, which we would not earn if the assets were not managed by us. No investor is under any obligation to roll over retirement plan assets or transfer an IRA to an account managed by us.

### ***Retirement Plan Services***

We offer retirement plan consulting services to plan sponsors. When we provide consulting services to a plan sponsor, we may assess the existing plan, manage the request-for-proposal process, provide advice on plan design, conduct due diligence on investment offerings, and provide participant education. Plan sponsors may also engage us to provide investment advice to plan participants, which may include a presentation or informational flyer containing our investment recommendations within the plan's available funds based on the current market conditions.

### **Assets Under Management**

We manage client assets on either a discretionary or non-discretionary basis. As of December 31, 2025, we managed \$761,305,721 in client assets on a discretionary basis and \$244,664,909 in client assets on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

Although fees for our services may be negotiated under certain circumstances, our maximum fees are set forth below. The fees charged to a client, including billing method and timing, are set forth in the client's written agreement with us.

### **Fees for Financial Planning Services**

Our financial planning fees are negotiable and vary based on the scope of services, types of issues addressed, and the frequency of services. Financial planning fees cover services rendered by us and do not include fees charged by other professionals (i.e. personal attorney, accountant, etc.) that a client may engage.

Financial planning fees are typically payable in one of the following ways (as specified in the client's agreement):

- Flat fee: Up to \$30,000, with one-half payable upon execution of the financial planning agreement and the remainder payable in 6 months or upon delivery of the completed financial plan, whichever occurs first;
- Hourly fee: Up to \$400 per hour, billed in arrears monthly, quarterly or upon completion of the engagement.

- When combined with investment management: Financial planning services may be provided as part of our investment advisory relationship and compensated through the advisory fee described below (rather than as a separate standalone planning fee), unless otherwise agreed in writing.

The billing method chosen will be set forth in the written agreement signed by us and the client.

**Financial Planning, Investment Supervisory and Investment Management Fees**

Fees for our combined financial planning and investment advisory services are negotiable based upon the size and complexity of the client’s account(s) at the household level. Based on the services provided, some accounts may be excluded from the household asset total for billing purposes, as described in the client agreement. Our maximum investment management fee schedule is as follows:

<b>Client Assets Under Management</b>	<b>Maximum Advisory Fee</b>
First \$1,000,000	1.50% (annualized rate)
Next \$1,500,000 (\$1,000,000 - \$2,500,000)	1.25% (annualized rate)
Amounts over \$2,500,000	0.80% (annualized rate)

This schedule is applied on a tiered basis, meaning each rate applies only to the portion of assets in that bracket (not the entire household balance).

Fees are assessed quarterly in advance and based on the market value of the client’s account(s) as of the last day of the previous quarter (including dividends and accrued interest). No adjustments are made for deposits or withdrawals that occur during the billing period. Accounts initiated during the billing period will be charged a prorated fee. If the investment management agreement is terminated by either party prior to the end of a billing period, we will prorate any fees, and if greater than \$5.00, return the prorated amount to the client. Accounts initiated during a calendar quarter will be charged a prorated fee.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers, or other service providers, including custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are in addition to our advisory fee, and we do not receive any portion of these commissions, fees and costs. For additional information please see **Item 12, “BROKERAGE PRACTICES”**.

### ***Direct Billing to Client's Custodian***

Clients may elect to be billed directly or to authorize us to have our advisory fees deducted from the client's account by the qualified custodian, as authorized in the Investment Management Agreement. The custodian's periodic statements will show each fee deduction from the client's account. Clients may withdraw this authorization at any time by notifying us or the custodian in writing.

### **Fees for Retirement Plan Services**

Fees for our retirement plan services will vary based upon the needs of the client, complexity of the engagement, and the number of retirement plan participants. Fees will be agreed to at the time the client agreement is executed and may be payable in one or more of the following ways:

- Flat fee: Up to \$30,000 payable in installments, with the final payment due upon completion of the engagement;
- Hourly fee: Up to \$400 per hour, billed in arrears monthly, quarterly, or upon completion of the engagement;
- Annual fee: Up to \$30,000 billed quarterly in advance; and/or
- Asset-based fee: Based on assets under management as specified in the client agreement.

### **Other Compensation/Advisory Fee Off-Sets**

As described in more detail in Item 10, "**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**", Eric Foster, our Director of Institutional Services and investment adviser representative, is also independently registered to sell insurance through various insurance companies. If a client purchases insurance through Mr. Foster, he will receive a commission from the insurance company. This payment results in additional compensation to him, and creates a conflict of interest as the payment of the commission could influence Mr. Foster's recommendations. To mitigate this conflict of interest, clients have the option of choosing to purchase the recommended insurance through other insurance agents. Any insurance-related costs are in addition to advisory fees charged by PYA Waltman.

### **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We may charge performance based fees to clients who meet the "qualified client" requirements under Rule 205-3, including clients who have a net worth of more than \$2.2 million or at least \$1.1 million under management with our firm, and/or clients who are "qualified purchaser," and only as specifically authorized in the client's Investment Management Agreement. Performance fees are appropriate only for clients who have the capacity to bear the risk associated with performance fee arrangements.

Under our performance based fee agreements, we typically charge an annual performance fee equal to 33% of the account appreciation above a 6% hurdle rate, subject to a high-water mark,

calculated on the anniversary date (defined in the client agreement). The high-water mark is adjusted for deposits and withdrawals, and the performance fee may be based on unrealized appreciation as well as realized gains. We provide the performance fee calculation and the fee is generally due 30 days thereafter. If the client terminates the agreement or withdraws all or substantially all assets, the client will pay the greater of (i) the performance fee for the applicable period or (ii) a 1.5% per annum management fee, prorated for the period the account was managed, as described in the client agreement.

The performance fee arrangement may create an incentive for our firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.

The prospect of receiving higher compensation through a performance fee rather than from an account with traditional, asset based fee structures creates a conflict of interest for us, because differences in the fee arrangements provide us with an incentive to favor a strategy with a performance fee over other accounts when, for example, placing securities transactions that we believe could result in more favorable performance. Currently, many, although not all, of the same securities that are held in performance based fee accounts are also held within our traditional accounts just in a much smaller weighting. We seek to address these conflicts through investment committee oversight and our policies and procedures for trade aggregation and allocation designed to treat clients fairly and equitable over time. For additional information, please see **Item 12, “BROKERAGE PRACTICES”**.

## **ITEM 7: TYPES OF CLIENTS**

We provide our services to individuals, entities, pension and profit-sharing plans, tax deferred qualified retirement plans, trusts, estates and charitable organizations.

We impose certain conditions for opening and maintaining an investment supervisory account. Generally, the minimum asset size accepted for financial planning and investment advisory services is \$1,000,000.00. We have discretion to waive this minimum for any reason.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis**

Our primary method of investment analysis is fundamental value, but we also review technical considerations as part of investment decisions. Fundamental analysis is a technique that focuses on the economic well-being of a financial entity as opposed to only its price movements to attempt to determine a security's value. When conducting fundamental analysis, we will review information, such as annual reports and SEC filings, for information regarding the company's financial well-being and value. Because it can take an extended period for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value.

While fundamental analysis typically drives our research approach, we may also use technical analysis to a lesser extent, to gauge near-term supply and demand to help determine

timing, as well as entry and exit points of investments. Unlike fundamental analysis, technical analysis does not analyze the company's value but instead analyzes the stock's price movement in the market. There are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

We obtain information from a number of sources, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases. We believe these sources of information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

### **Investment Strategies**

We use a variety of investment strategies depending on the client's circumstances and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year) and trading (held less than 30 days).

We may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within variable annuities or life insurance products), and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international or equities/bonds. We may recommend periodic purchases, sales and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in client needs, market conditions or economic developments. We may hold municipal securities as part of the overall allocation. Option contracts are seldom purchased as part of PYA Waltman's Investment Strategy but can be transferred to PYA Waltman at the client's discretion upon account opening.

We may recommend investment in an ETF with exposure to cryptocurrencies where the main investment objective of the fund is for the value of its shares to reflect the value of the cryptocurrency held by the fund.

### **Material Risks of Investment Strategies**

#### ***Market Risk***

There is a possibility that either the market as a whole, or the value of an individual company may decline due to daily fluctuations in the securities market, resulting in a decrease in the value of client investments. In addition, investment portfolios may be affected by other economic conditions such as changes in interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, global health conditions, and national and international political circumstances.

### ***Accuracy of Public Information***

We may rely, in part, on the basis of information and data filed by issuers with various government regulators, information made directly available to us by the issuers, or information access through available sources other than the issuers. Although we evaluate all such information and data and typically seek independent corroboration when we consider information to be appropriate and reasonably available, we are not in a position to guarantee the completeness, genuineness or accuracy of such information and data.

### ***Management Risk***

Assessments about the value and potential appreciation of a security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole.

### **Material Risks of Securities Used in Investment Strategies**

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange traded funds (“ETFs”), real estate investment trusts, and fixed and variable annuities, each having different types and levels of risk. We will discuss these risks with each client in determining the investment objectives that will guide our investment advice for their account. We will explain and answer any questions clients have about these kinds of investments, which present special considerations.

Investing in securities involves risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with clients to attempt to identify the balance of risks and rewards that is appropriate and comfortable for each client. However, it is still the client’s responsibility to ask questions if they do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on our clients’ behalf, many economic and market variables beyond our control can affect the performance of client investments and we cannot assure clients that their investments will be profitable or assure clients that no losses will occur in their investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment adviser, but it is not a predictor of future performance.

### ***Mutual Funds, Index Funds and Exchange-Traded Funds***

Mutual funds and ETFs typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund’s current prospectus, which is available from the fund or we can provide it to clients upon request.

Consequently, for any type of fund investment, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees

at the fund level and one layer of advisory fees to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several “classes” of their shares which may be purchased by different types of clients or clients with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on the client’s investable assets, investment objectives and time horizon, different classes may be more appropriate for the client’s circumstances.

### ***Variable Annuities***

Variable annuities involve investment risk. The investment value may fluctuate, including possible loss of the principal amount invested. Annuity payments are guaranteed solely by the financial strength and claims-paying ability of the issuing company. In addition, variable annuities deduct investment division charges (these consist of fund-level expenses and are similar to the charges on traditional mutual funds), as well as annual mortality and expense risk charges (“M&E”) and administrative expenses under the annuity contract. Depending on the specific contract, Contingent Deferred Sales Charges (CDSCs) may apply for surrender or withdrawals, based on the number of years the contract has been in force.

### ***Real Estate Investment Trusts (REITs)***

The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management’s skills; (b) limited diversifications; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

### ***Cryptocurrency Risks***

The investment characteristics of cryptocurrencies differ from those of traditional currencies, commodities or securities. It is important to understand that cryptocurrencies are not registered, or backed by a central bank, hard asset, human capital, or other form of credit. Instead, the value of cryptocurrency is determined by supply and demand factors, which means the value fluctuates often. When trading cryptocurrencies the principal risk is the rapid fluctuation of the market price in a market that is open 24 hours per day/7 days per week. The price of cryptocurrency and therefore the value of a client’s portfolio, may be affected generally by a wide variety of complex and difficult to predict factors such as availability and access to cryptocurrency; transaction fees for the recording of transactions on the blockchain; speculation driven by sentiment of users and market participants; cryptocurrency security vulnerability; inflation levels; regulatory restrictions; interest rates; and economic, political, and natural events. It is possible that regulators—both foreign and domestic—may adopt laws, regulations, policies and rules that will directly or indirectly affect cryptocurrency. The Securities and Exchange Commission has brought enforcement actions against numerous issuers of digital assets, primarily for failing to register the offer and sale of the digital assets as securities. Any SEC enforcement action against an issuer of cryptocurrencies would likely adversely impact the value of such cryptocurrency.

## ***Cybersecurity Risks***

The computer systems, network and devices used by us, our service providers and our clients, to carry out routine business operations employ a variety of protections designed to prevent damage or interruption. Despite the various protections, utilized systems, networks, or devices potentially can be breached. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities or cryptocurrencies in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties.

### **ITEM 9: DISCIPLINARY INFORMATION**

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment adviser, we are required to disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry and any arrangements with related persons that are material to our advisory business or clients.

As part of our financial planning advice, we may recommend that a client purchase insurance. As we stated previously, Eric Foster, our Director of Institutional Services and investment adviser representative, is also independently registered to sell insurance through various insurance companies. When clients choose to purchase insurance through Mr. Foster, the insurance company will charge an additional fee to the client and, in turn, pay commission to Mr. Foster. This payment results in additional compensation to him, and creates a potential conflict of interest as the payment of the commission could influence Mr. Foster's recommendations. To mitigate this conflict of interest, clients have the option of choosing to purchase the recommended insurance through other insurance agents. These fees are in addition to any investment advisory fees charged by PYA Waltman.

### **ITEM 11: CODE OF ETHICS**

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act describing the standards of business conduct we expect all officers, directors, employees and advisory representatives to follow. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PYA Waltman must acknowledge the terms of the Code annually, or as amended. We will provide a copy of the Code to any client or prospective client upon request.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of PYA Waltman 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 in their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The firm's employees may, from time to time, buy or sell securities for their own accounts that are the same as, similar to or the opposite of those that the firm recommends to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between PYA Waltman and its clients. Jessica Ott, the Chief Compliance Officer of our firm, receives and reviews the quarterly brokerage statements belonging to all access persons for possible conflicts of interest.

Our Code is in place and enforced to ensure that no one is taking advantage of their position, or placing their own interests above that of our clients. Clients or prospective clients can request a full copy of the Code by contacting Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or [jott@pyawaltman.com](mailto:jott@pyawaltman.com).

## **ITEM 12: BROKERAGE PRACTICES**

### **Directed Brokerage & Soft Dollars**

Our objective in selecting broker-dealers in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to our clients' portfolio transactions. The best net price, brokerage commissions, spreads, and other costs are normally important factors in the decision-making process, but a number of other factors are also considered as they are deemed relevant. In applying these factors, we recognize that different broker-dealers may have different execution capabilities with respect to different types of securities.

We generally recommend that clients establish accounts with Fidelity Registered Investment Advisor Group ("Fidelity") to maintain custody of the clients' assets and to effect trades for their account. Although we recommend that clients establish accounts at Fidelity, it is the client's decision to custody assets with Fidelity. PYA Waltman is independently owned and operated and not affiliated with Fidelity. Commissions our clients pay to Fidelity are not negotiable. The cost of any trade is dependent upon the size of the account, statement delivery options, type of trade and number of shares being traded.

Our arrangement with Fidelity provides us with free access to some macro-level research such as Argus Research Company and Decision Economics, and access to certain software (such as Morningstar) and research (Standard & Poor's, Argus, etc.) at reduced rates. Research services we receive as a result of commissions paid by a particular account may be used to service other accounts, including those accounts where the clients directed their brokerage. In evaluating

whether to recommend that clients custody their assets at Fidelity, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest. We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

In order to ensure that our clients continue to receive “best execution” for their transactions, we annually review Fidelity’s performance and compare it to the performance of other institutional broker-dealers. We review both quantitative factors (such as price and speed of execution) as well as qualitative factors (such as technology, customer service and available research).

While we generally recommend Fidelity for brokerage services for client accounts, we will accept direction from a client as to which broker is to be used for a client account. If the client directs the use of a particular broker-dealer, the client should be aware that (1) the client will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements; (2) we will not seek better execution services or prices from other brokers and dealers in connection with transactions for the client’s account; (3) we will not be able to aggregate transactions for the account of the client with transactions for our other clients not subject to a similar such arrangement; (4) we will not monitor the performance of or the services provided by the brokers and dealers so designated; (5) and as a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. However, we may seek better execution services or prices from other brokers or dealers or aggregate the client’s transactions for execution if such action is required by law or fiduciary duties, including but not limited to, the fiduciary duty provisions under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the client is a plan subject to ERISA, or if the designated broker or dealer is unable or unwilling to effect a particular transaction or transactions, which may occur with certain transactions involving fixed-income securities.

### **Aggregation of Orders**

Many of our clients are invested in accordance with a similar investment strategy. We have adopted a trade allocation policy to govern how we handle the aggregation of orders for more than one client’s account. For clients invested in a similar strategy, we may purchase and sell the same securities for all clients invested in the same or similar strategy. In that case, we may (although we are not obligated to do so) aggregate the orders to be purchased or sold. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. We will not aggregate orders unless we believe doing so is consistent with our disclosures, the terms of our investment management agreements and any client’s investment policy statement or other restrictions.

The custodian for our clients' accounts will execute the trades. The average cost of execution will not decrease. Instead, each client will pay a commission on the trade based upon the size of the client's account and the number of shares traded. Because of prevailing trading activity, it is frequently not possible to receive the same per share price on the entire volume of securities purchased or sold. When this occurs, each client account that participates in an aggregated order will receive the average share price for all of our transactions in that security on a given business day. We utilize software that will automatically allocate the average share price to those clients participating in the trade. If an aggregated order is partially filled, it will be allocated on a pro rata basis among the participating clients.

We will not include orders for a proprietary account (our firm account or an account of an "access person") in a partially filled aggregated order. Purchases and sales for a proprietary account will not be placed until all of our clients' orders have been completed except where the order is part of a fully filled aggregated order, for mutual fund shares, direct obligations of the U.S. government or other securities where the market's bid/ask price would not be affected by the order for a proprietary account.

### **ITEM 13: REVIEW OF ACCOUNTS**

#### **Review**

We review client investment management accounts on an ongoing basis and at least quarterly. Reviews are conducted by the client's Investment Adviser Representative and are intended to confirm that accounts are being managed in accordance with the client's stated investment objective, risk tolerance, and any written restriction or guidelines, and to verify the accuracy of account holdings.

At least annually, we contact each client to request updated information to regarding any material changes to the client's financial situation, investment objectives or instructions. We also communicate with or meet with clients at the client's request, and as we otherwise deem necessary.

#### **Reports**

We provide clients with periodic account reports and/or performance information upon request, and we may also provide reports at other times as we deem appropriate. Additionally, clients may also access to their account information electronically through their custodian's website.

Clients receive account statements directly from their custodian at least a quarterly. Custodian statements typically reflect account value, holdings, transactions for the period, advisory fee deductions (if the client has authorized fee deduction from the account), and other relevant account information. Clients should review custodian statements carefully and compare them to any reports we provide.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Our arrangement with Fidelity provides us with free access to some macro-level research such as Argus Research Company and Decision Economics, and access to certain software (such

as Morningstar) and research (Standard & Poor's, Argus, etc.) at reduced rates. These products, how they benefit us, and the related conflicts of interest are described above (see Item 12 "BROKERAGE PRACTICES"). However, neither Fidelity nor any other party is paid to refer clients to PYA Waltman.

### **ITEM 15: CUSTODY**

We are deemed to have custody of client funds for the limited purpose of deducting our advisory fees from client accounts, as authorized in writing by the client. The amount of the advisory fee is calculated by us in accordance with the client's Investment Management Agreement. The qualified custodian's periodic account statements will reflect any advisory fee deductions. We do not otherwise maintain custody of client assets. Clients may also authorize us, in writing, to direct transfers of funds or securities between the client's own accounts held in the client's name (for example, transfers between a client's bank account and a brokerage account titled in the same name). This limited authority does not permit us to transfer client assets to any third party or to any account not held in the client's name, and clients may revoke this authorization at any time by notifying us or the applicable financial institution(s).

Clients receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account reports that we provide to clients, as described in Item 13, "REVIEW OF ACCOUNTS". Our reports may vary from custodial statements based on accounting procedures and/or reporting dates of certain securities.

### **ITEM 16: INVESTMENT DISCRETION**

We typically receive discretionary authority to select investments and execute transactions in client accounts without obtaining the client's prior approval for each trade, consistent with the stated investment objectives for the particular client account and by considering the size of the client's account and the client's risk tolerance. Clients may place reasonable restrictions on the management of their accounts, including restrictions on certain securities or types of transactions, by providing such restrictions to us in writing. For more information, see Item 4, "ADVISORY BUSINESS".

Our discretionary authority does not include authority to transfer client assets to third parties. However, clients may authorize us in writing to direct limited first-party transfers of cash and/or securities between the client's own accounts held in the client's name, as described in Item 15 "CUSTODY". This limited authority is restricted to the client accounts identified in the written authorization and may be revoked by the client at any time.

We do not maintain custody of client accounts. Clients will likely sign an agreement with their custodian recognizing our power to authorize trades on the client's behalf and direct the purchase and sale of securities within the client's account.

### **ITEM 17: VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in a client's account. Proxy solicitation materials will be forwarded to the client for response and voting from the custodian. A client may contact us regarding information relating to proxies by phone or email.

### **ITEM 18: FINANCIAL INFORMATION**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.



## **BROCHURE SUPPLEMENT**

**PYA Waltman Capital, LLC**

**1402 Ebenezer Road**

**Knoxville, Tennessee 37922**

**(865) 693-6301**

**[www.pyawaltman.com](http://www.pyawaltman.com)**

**March 2, 2026**

This brochure supplement provides information about J. William Waltman, Jr., Eric E. Foster, Melissa K. Ballard, Claire C. Kluth, Austin M. Koplan, Aaron M. Nolan, Aaron M. Sams, and Douglas A. Yoakley. It supplements the PYA Waltman Capital, LLC Client Disclosure Brochure. You should have received a copy of that brochure. Please contact Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or [jott@pyawaltman.com](mailto:jott@pyawaltman.com) if you did not receive PYA Waltman Capital, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about our Investment Adviser Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**J. WILLIAM WALTMAN, JR.**

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

J. William Waltman, Jr. was born in 1970. Mr. Waltman earned a Bachelor of Science degree in Accounting from Indiana University. Mr. Waltman has served as our President since December 2005.

Mr. Waltman earned the right to use the CFP® or CERTIFIED FINANCIAL PLANNER™ professional designation awarded by The Certified Financial Planner Board of Standards, Inc. Individuals who hold the CERTIFIED FINANCIAL PLANNER™ professional designation have met the CFP Board's education, examination, experience, and ethics requirements and are subject to the CFP Board's ongoing professional standards.

**DISCIPLINARY INFORMATION**

Mr. Waltman has no legal or disciplinary events.

**OTHER BUSINESS ACTIVITIES**

Mr. Waltman is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Waltman is also not actively engaged in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

**ADDITIONAL COMPENSATION**

Mr. Waltman does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

**SUPERVISION**

We supervise Mr. Waltman and monitor the investment advice he provides to clients by using a team approach to investment and financial planning advice. Mr. Waltman serves on the Investment Committee that establishes recommended investments to use in our investment management services. Mr. Waltman only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Waltman, please contact Jessica Ott, our Chief Compliance Officer, at (865) 693-6301 or [jott@pyawaltman.com](mailto:jott@pyawaltman.com).

## **ERIC E. FOSTER**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Eric E. Foster was born in 1974. Mr. Foster earned a Bachelor of Science degree in Business Administration and a Master's degree in Accounting from the University of Tennessee. Mr. Foster joined our firm in December 2005 and currently serves as the Director of Institutional Services and Financial Advisor.

Mr. Foster has earned the right to use the CFP® or CERTIFIED FINANCIAL PLANNER™ professional designation awarded by The Certified Financial Planner Board of Standards, Inc. Individuals who hold the CERTIFIED FINANCIAL PLANNER™ professional designation have met the CFP Board's education, examination, experience, and ethics requirements and are subject to the CFP Board's ongoing professional standards.

### **DISCIPLINARY INFORMATION**

Mr. Foster has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mr. Foster is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Foster is independently registered to sell insurance through various insurance companies. When clients choose to purchase insurance through Mr. Foster, the insurance company will charge an additional fee to the client and, in turn, pay commission to Mr. Foster. This payment results in additional compensation to him, and creates a potential conflict of interest as the payment of the commission could influence Mr. Foster's recommendations. To mitigate this conflict of interest, clients have the option of choosing to purchase the recommended insurance through other insurance agents. These fees are in addition to any investment advisory fees charged by PYA Waltman.

### **ADDITIONAL COMPENSATION**

Other than the insurance commissions described above, Mr. Foster does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mr. Foster and monitor the investment advice he provides to clients by using a team approach to investment and financial planning advice. Mr. Foster serves on the Investment Committee that establishes recommended investments to use in our investment management services. Mr. Foster only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Foster, please contact J. William Waltman, Jr., our President, at (865) 693-6301 or [wwaltman@pyawaltman.com](mailto:wwaltman@pyawaltman.com).

## **MELISSA K. BALLARD**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Melissa K. Ballard was born in 1986. Mrs. Ballard earned a Bachelor of Arts degree in Business Administration from Queens University of Charlotte. Mrs. Ballard joined our firm in September 2008 and currently serves as the Director of Financial Planning Services.

Mrs. Ballard has earned the right to use the CFP® or CERTIFIED FINANCIAL PLANNER™ professional designation awarded by The Certified Financial Planner Board of Standards, Inc. Individuals who hold the CERTIFIED FINANCIAL PLANNER™ professional designation have met the CFP Board's education, examination, experience, and ethics requirements and are subject to the CFP Board's ongoing professional standards.

### **DISCIPLINARY INFORMATION**

Mrs. Ballard has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mrs. Ballard is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mrs. Ballard is also not actively engaged in any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

### **ADDITIONAL COMPENSATION**

Mrs. Ballard does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mrs. Ballard and monitor the advice she provides to clients by using a team approach to investment and financial planning advice. We have an Investment Committee that establishes recommended investments to use in our investment management services. As a result, Mrs. Ballard only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mrs. Ballard, please contact J. William Waltman, Jr., our President, at (865) 693-6301 or [wwaltman@pyawaltman.com](mailto:wwaltman@pyawaltman.com).

## **CLAIRE C. KLUTH**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Claire C. Kluth was born in 2000. Mrs. Kluth earned a Bachelor of Science degree in Finance, Financial Planning, and Economics from Liberty University. Mrs. Kluth joined our firm in July 2022 immediately following graduation and currently serves as a Financial Advisor.

Mrs. Kluth has earned the right to use the CFP® or CERTIFIED FINANCIAL PLANNER™ professional designation awarded by The Certified Financial Planner Board of Standards, Inc. Individuals who hold the CERTIFIED FINANCIAL PLANNER™ professional designation have met the CFP Board's education, examination, experience, and ethics requirements and are subject to the CFP Board's ongoing professional standards.

### **DISCIPLINARY INFORMATION**

Mrs. Kluth has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mrs. Kluth is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mrs. Kluth is also not actively engaged in any other business or occupation that provides a substantial source of her income or involves a substantial amount of her time.

### **ADDITIONAL COMPENSATION**

Mrs. Kluth does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mrs. Kluth and monitor the advice she provides to clients by using a team approach to investment and financial planning advice. We have an Investment Committee that establishes recommended investments to use in our investment management services. As a result, Mrs. Kluth only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mrs. Kluth, please contact Melissa Ballard at (865) 693-6301 or mballard@pyawaltman.com.

## **AUSTIN M. KOPLAN**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Austin M. Koplan was born in 1994. Mr. Koplan earned a Bachelor of Science in Accounting and a Master of Science in Accountancy from Wake Forest University. Mr. Koplan joined our firm in October 2020 and currently serves as a Research Analyst and Portfolio Manager.

### **DISCIPLINARY INFORMATION**

Mr. Koplan has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mr. Koplan is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Koplan is also not actively engaged in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

### **ADDITIONAL COMPENSATION**

Mr. Koplan does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mr. Koplan and monitor the advice he provides to clients by using a team approach to investment and financial planning advice. Mr. Koplan serves on the Investment Committee that establishes recommended investments to use in our investment management services. Mr. Koplan only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Koplan, please contact J. William Waltman, Jr., our President, at (865) 693-6301 or [wwaltman@pyawaltman.com](mailto:wwaltman@pyawaltman.com).

## **AARON M. NOLAN**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Aaron M. Nolan was born in 1999. Mr. Nolan earned a Bachelor of Science degree in Business Administration with a double major in Economics and Financial Planning from Liberty University. Mr. Nolan joined our firm in July 2020 immediately following graduation and currently serves as Director of Financial Planning Standards and Research and a Financial Advisor.

Mr. Nolan has earned the right to use the CFP<sup>®</sup> or CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional designation awarded by The Certified Financial Planner Board of Standards, Inc. Individuals who hold the CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional designation have met the CFP Board's education, examination, experience, and ethics requirements and are subject to the CFP Board's ongoing professional standards.

### **DISCIPLINARY INFORMATION**

Mr. Nolan has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mr. Nolan is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Nolan is also not actively engaged in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

### **ADDITIONAL COMPENSATION**

Mr. Nolan does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mr. Nolan and monitor the advice he provides to clients by using a team approach to investment and financial planning advice. Mr. Nolan serves on the Investment Committee that establishes recommended investments to use in our investment management services. Mr. Nolan only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Nolan, please contact Melissa Ballard at (865) 693-6301 or mballard@pyawaltman.com.

## **AARON M. SAMS**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Aaron M. Sams was born in 1981. Mr. Sams earned a Bachelor of Science degree in Business Administration from East Tennessee State University and a Master of Business Administration degree from the University of Tennessee. Mr. Sams joined our firm in January 2011 and currently serves as a Senior Research Analyst and Portfolio Manager.

Mr. Sams earned the right to use the Chartered Financial Analyst or CFA<sup>®</sup> designation. The CFA<sup>®</sup> Institute is a global, not-for-profit organization of investment professionals. To earn the CFA<sup>®</sup> designation, Mr. Sams successfully passed all three exam levels; completed four years of qualified investment work experience; became a member of the CFA<sup>®</sup> Institute; annually pledges to adhere to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct; and applied for membership to a local CFA<sup>®</sup> member society.

### **DISCIPLINARY INFORMATION**

Mr. Sams has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mr. Sams is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Sams is also not actively engaged in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

### **ADDITIONAL COMPENSATION**

Mr. Sams does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mr. Sams and monitor the advice he provides to clients by using a team approach to investment and financial planning advice. Mr. Sams serves on the Investment Committee that establishes recommended investments to use in our investment management services. Mr. Sams only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Sams, please contact J. William Waltman, Jr., our President, at (865) 693-6301 or [wwaltman@pyawaltman.com](mailto:wwaltman@pyawaltman.com).

## **DOUGLAS A. YOAKLEY**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Douglas A. Yoakley was born in 1955. Mr. Yoakley earned a Bachelor of Arts degree in Accounting from the University of Tennessee. Mr. Yoakley joined our firm in October 2014 and currently serves as a Wealth Management Consultant.

### **DISCIPLINARY INFORMATION**

Mr. Yoakley has no legal or disciplinary events.

### **OTHER BUSINESS ACTIVITIES**

Mr. Yoakley is not actively engaged in any other investment-related business or occupation, including registered or having an application pending to register as a broker-dealer, registered representative of a broker-dealer, future commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

Mr. Yoakley is also a certified public accountant and the sole proprietor of his tax planning business, Douglas Yoakley, CPA. Mr. Yoakley may be consulted to provide clients guidance on estate and tax planning matters. Client fees will not be increased when the firm engages Mr. Yoakley to provide guidance on client's tax and estate planning matters.

### **ADDITIONAL COMPENSATION**

Mr. Yoakley does not receive additional compensation, such as sales awards or other prizes, for providing advisory services.

### **SUPERVISION**

We supervise Mr. Yoakley and monitor the advice he provides to clients by using a team approach to investment and financial planning advice. We have an Investment Committee that establishes recommended investments to use in our investment management services. As a result, Mr. Yoakley only recommends securities that have been vetted by our Investment Committee. If you have questions or concerns regarding Mr. Yoakley, please contact J. William Waltman, Jr., our President, at (865) 693-6301 or [wwaltman@pyawaltman.com](mailto:wwaltman@pyawaltman.com).