



PYA Waltman Capital, LLC (“PYAW”) is an SEC-registered investment adviser that provides advisory services to retail investors. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment management, financial planning, and retirement plan services. Our financial planning involves reviewing your overall financial situation, personal and financial goals, risk tolerance and objectives. Our investment management services include active management of your assets based upon individual financial and personal needs, investment objectives, time horizon and risk tolerance. We actively manage your assets on a discretionary or non-discretionary basis, as determined by you.

Discretionary authority gives us authority to execute trades and manage your investment portfolio. We also offer a non-discretionary form of this service in which we must receive your permission before portfolio changes are made. We do not currently limit our advice to proprietary products, or a limited menu of products or types of investments. Generally, the minimum asset size accepted for financial planning and investment management is \$500,000. We offer retirement plan consulting services to plan sponsors. 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. For additional information, see Item 4 and Item 7 of Part 2A which can be accessed [here](#).

#### Questions you should 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?

### What fees will I pay?

We charge an asset-based fee for investment management services which you pay whether you make or lose money on your investments. Since this is an asset-based fee, the more assets you have in your account, the more you will pay in fees; thus, we may have an incentive to encourage you to increase the assets in your account. These fees are billed quarterly in advance, based upon the market value in your account, and will be deducted directly from your investment account. Our advisory fees do not include fees related to brokerage commissions, transaction fees, and other related account costs and various expenses. Other fees and costs are also deducted from your account and will appear on your quarterly statement from your broker and/or custodian bank.

Financial planning fees are payable in one of several ways: flat fee, hourly fee, or asset-based fee (when bundled with investment management services). Fees for our retirement plan services may be payable in one or more of the following manners: flat fee, hourly fee, and/or a fee based upon assets under management.

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. For additional information, please see Item 5 of our Part 2A which can be accessed [here](#).

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?



## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means. For additional information, see Item 10 of Part 2A which can be accessed [here](#).

Eric Foster, our Director of Institutional Services and investment adviser representative, is also independently registered to sell insurance through various insurance companies. If you choose to purchase insurance through Mr. Foster, the insurance company will charge a fee to you 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, you have the option of choosing to purchase the recommended insurance through other insurance agents.

Douglas Yoakley, a Wealth Management Consultant with our firm, serves as a consultant for Oak Springs

Wealth Management ("Oak Springs"), an investment adviser. Mr. Yoakley is engaged by Oak Springs to provide tax and estate planning advice. This position creates a potential conflict as Mr. Yoakley could receive information regarding securities in which Oak Springs clients invest. Additionally, Mr. Yoakley receives compensation for these services and must determine how to allocate time between PYAW and Oak Springs. To mitigate this conflict of interest, Mr. Yoakley is not involved in Oak Springs' investment management recommendations and / or the recommendation of securities. Additionally, Mr. Yoakley does not have access to electronic records related to investment or nonpublic client information of Oak Springs.

- How might your conflicts of interest affect me and how will you address them?

## How do your financial professionals make money?

Our financial professionals are compensated through management fees paid by advisory clients and financial planning clients.

## Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at [investor.gov/CRS](https://investor.gov/CRS).

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at 865-8693-6301 or our Chief Compliance Officer at [jott@pyawaltman.com](mailto:jott@pyawaltman.com).