

FORM ADV
Part 2

Keener Investments
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This brochure provides information about the qualifications and business practices of Keener Investments. If you have any questions about the contents of this brochure, please contact us at 508-255-2483 or email alankeener@keenerinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Keener Investments also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

No material changes since the last annual update dated 1/02/2010.

Item 3 Table of Contents

Item 4 Advisory Business

Keener Investments has been in business since November 2001. H. Alan Keener is the sole principal. The firm provides investment supervisory services for individuals and trusts. Investments are limited to readily marketable stocks, bonds or cash alternatives, for the most part in large cap public companies listed on a major exchange or on NASDAQ. Virtually all accounts are managed on a discretionary basis. In rendering its service, Keener Investments takes into account the individual client's circumstances and objectives, structuring portfolios as appropriate to meet those objectives. The firm does not engage in "market timing" but rather is focused on locating equity investments in companies with favorable long term prospects through fundamental analysis.

On December 31, 2010 the firm managed assets of \$39 million including 15 discretionary accounts and 2 non-discretionary accounts.

Item 5 Fees and Compensation

Fees are charged quarterly based on the quarter end asset value of the account. While fees may vary slightly based on individual circumstances, they generally follow the following schedule (annualized):

First \$1.0 million	1.0%
Next \$9.0 million	.75%
Over \$10 million	.25%

For example, if a client portfolio is valued at \$1 million or less at the end of a quarter, the fee charged that quarter would be 1/4 of 1%. Fees are deducted from the client's custodial account. Virtually all client accounts are custodied at an independent brokerage firm which currently does not charge a custodial fee but does charge execution fees for purchase/sale transactions. These charges vary depending on a client's assets but are not considered a significant financial burden based on the usual amount of trading. Keener Investments receives no remuneration from the custodial broker.

Item 6 Performance-Based Fees

Keener Investments does not accept performance-based fees.

Item 7 Types of Clients

Keener Investments clients are individuals, individual trusts or IRAs. There is no minimum account size.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

For equity investments, factors examined are a company's competitive position, its earnings growth record, return on investment, balance sheet, dividend history, management stability, cyclicalities of its business, etc. Once a company has been identified as having superior prospects, a judgment is made as to an appropriate entry point for investment. The objective is to locate investments providing a reasonable return over a 3-5 year time frame. Portfolio investments may be sold when it is determined that they are unlikely to meet prior expectations or, in some instances, if they become over-priced and better alternatives are available.

For fixed income or cash investments, the primary emphasis is on the quality of the issuing entity and ultimate ability to meet its obligations. As a result, fixed income investments are concentrated in U.S. Treasury or government sponsored agency obligations and high quality corporate or municipal bonds rated by the leading rating agencies of A or better.

Investing in most types of securities involves both fundamental and market risks. Portfolio companies may fail to meet earnings expectations or the overall stock market may decline by a material amount from time to time. Even companies generally regarded as of high quality may occasionally go bankrupt, and in a general market decline so-called "blue chip" companies may decline as much or more than the general market averages. While Keener Investments attempts to reduce these risks by broad diversification within a portfolio, there can be no guarantee of satisfactory performance.

Item 9 Disciplinary Information

There have been no legal or disciplinary events related to Keener Investments.

Item 10 Other Financial Industry Activities and Affiliations.

None

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

Keener Investments and its employees recognize their fiduciary duty to the firm's clients. Clients have placed their trust in the firm to act in their best interests, and the firm will endeavor to do so in an open and transparent manner, putting the interests of clients ahead of those of the firm's employees or their families.

The firm does not act as a principal in client transactions; it has no financial interest in such transactions, which are executed by an independent broker.

Personal trading procedures have been established to avoid conflicts of interest. Employees of the firm may at times purchase securities also recommended for client accounts. In general, our policy is "last in, last out". Where transactions are concurrent, it is our practice to ensure that the price a client pays for a particular security will not be more than the price paid by personal or related accounts; and where a security is sold, the price received by the client will not be less than that received by personal or related accounts. Where possible, we use block trades as a mechanism to enforce these rules.

A client of the firm may obtain a copy of our Code of Ethics upon written request.

Item 12 Brokerage Practices

Keener Investments may have an incentive to select or recommend a broker-dealer to obtain research or other products or services, rather than selecting a broker for best execution. While we may and usually do recommend a specific broker to clients for custodial and brokerage services, we derive no direct financial benefit from such broker. We may utilize the research output of that broker in researching potential investments for our clients, but it is our policy not to accept so-called "soft dollar" payments from brokers. The specific broker generally employed by the firm sets no minimum commission level as payment for custodial or research services. Client transactions are reviewed promptly to ensure that execution price and brokerage commissions are competitive.

Although we may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, we do not do so in practice.

Item 13 Review of Accounts

H. Alan Keener, President, reviews all accounts at least once per quarter and more frequently as economic or specific security developments dictate. The account review includes performance, recent purchases and sales, reasons for investment decisions and

whether holdings remain consistent with clients' needs and objectives. The firm uses an independently designed portfolio accounting system for account reviews; such system allows cross-referencing of security holdings, so that in the event an action is warranted, a list of specific holders of a security can be generated quickly. Transactions from the custodian are downloaded daily into the portfolio accounting system, which also includes a means to reconcile accounts with the custodian. Clients receive a portfolio appraisal at the end of each quarter and an accompanying letter describing the performance of the equity securities in the account, changes made during the past quarter and sometimes an analysis of the economic or investment outlook. Clients also receive monthly statements from their custodial broker showing account value, individual security detail and the prior month's transactions including buys and sells, income received and additions or withdrawals.

Item 14 Client Referrals and Other Compensation

The firm does not compensate outside parties for client referrals.

Item 15 Custody

Keener Investments does have custody of client assets.

Item 16 Investment Discretion

For most accounts, the firm has been granted discretion to purchase and sell securities without specific prior authorization from clients. Clients have granted such authority by signing a limited trading authorization and by signing a form with the custodial broker authorizing discretion. In addition, clients customarily sign a form of the custodial broker authorizing them to accept directions from us on transfers of client funds from their brokerage account to their personal bank account. However, the custodial broker insists on receiving specific written letters of authorization for any transfer made to a third party.

Item 17 Voting Client Securities

Keener Investments does not accept authority to vote client securities. Clients receive proxies from their custodial broker. Clients are, of course, always free to contact us by telephone or email seeking advice on specific solicitations.