



Disclosure Brochure

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This Disclosure Brochure provides clients with information about the qualifications and business practices of McKeel Capital Management, LLC. Please contact John McKeel, President & Chief Compliance Officer of McKeel Capital Management, LLC, at (972) 745-9080 if you have questions about the content of this brochure. This information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Additional information on the disciplinary history of McKeel Capital Management, LLC is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number known as a CRD number. The CRD number for McKeel Capital Management, LLC is 142132. Registration does not imply a certain level of skill or training.

May 2012

Engaging McKeel Capital Management, LLC All clients wishing to engage McKeel Capital Management for the provision of its investment advisory services must, in addition to completing McKeel Capital Management's internal documents and Investment Advisory Agreement, complete certain Schwab documentation. Upon completion of the aforementioned documents, together with the advisory representatives securing the relevant approvals, McKeel Capital Management will be considered engaged by the client. The term of engagement will either be a one time or continuous, as set forth in the Advisory Agreement. For continuous agreements, clients will be responsible for ensuring that McKeel Capital Management is informed in a timely manner of changes in investment objectives and risk tolerance.

1. About McKeel Capital Management, LLC

McKeel Capital Management, LLC ("McKeel Capital" or "McKeel Capital Management") is a fee-only, independent investment advisory firm registered with the State of Texas. Registration does not imply a certain level of skill or training. The expertise and training requirements for all McKeel Capital's associates are detailed in Section 19 of this brochure.

2. Material Changes

No material changes for McKeel Capital since the annual amendment update on May 1, 2012.

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4. Advisory Business

McKeel Capital has been offering advisory service since 2008. Mr. John McKeel. is the principal owner of McKeel Capital.

B. Through its investment advisor representatives, McKeel Capital Management provides financial planning, consulting and fee-only investment advisory services to individuals, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities.

Services and Fees Financial Planning and Consulting Services

When a client requires assistance in setting or developing a plan to attain his or her financial goals, the client may engage McKeel Capital Management to complete a comprehensive financial plan or may select specific segments as appropriate. A comprehensive plan would include segments on retirement, investments, cash flow, estate plan, insurance, or college funding. McKeel Capital Management gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is prepared. Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. The advisory representatives may develop tax or estate plans for clients or refer clients to an accountant or attorney, because McKeel Capital Management cannot provide tax advice, tax planning or legal services. The scope of financial planning services to be completed on an hourly and /or flat fee basis is outlined in an Addendum to the Client Agreement. Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. McKeel Capital Management also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, McKeel Capital Management provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. McKeel Capital Management also provides investment advice and consulting services to corporations and other business entities in a variety of areas, including, but not limited to, cash flow planning, corporate restructuring and company benefits. McKeel Capital Management may recommend investment in companies that it currently provides, or has previously provided, consulting services and/or investment advice. As this may create a conflict of interest, any such existing or past relationship is fully disclosed to clients.

Investment Management Programs

McKeel Capital Management provides a range of investment management programs, each giving continuous advice, and each with a different compensation structure. These are listed below. However, the process McKeel Capital Management undergoes with each client remains the same. Initially, McKeel Capital Management creates an investment policy by conducting personal discussions with the client. In these discussions goals and objectives are established, based on the client's particular circumstances. Each portfolio is then designed to meet a particular investment goal, which the advisory representative has determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, the portfolio may be managed on a discretionary or non-discretionary basis, using a variety of trading platforms and with different fee structures, as shown below. The advisory representatives will then create a portfolio, which may entail selection of third party managers, or the purchase of individual stocks or bonds; alternative investments; no-load funds; and load-waived funds (front-end commissions will not be charged). All mutual funds will be selected on the basis of any or all of the following criteria: performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives, management style and philosophy; and, the fund's management fee structure. Each client's individual needs and circumstances will determine initial portfolio allocation between funds and market sectors. The advisory representatives may use, without limitation, any of the following methods of analysis, sources of information and investment strategies: financial newspapers and magazines; inspections of corporate activities; corporate rating services such as Morningstar; and,

annual reports, prospectuses and press releases. Advisory representatives may also utilize different investment strategies, based upon the needs of the client, which include long-term purchases as well as trading. Most portfolios are reviewed at least quarterly, and may be rebalanced then if appropriate. McKeel Capital Management meets with clients at least annually, at which point the client's investment objectives and risk tolerance are verified. All clients are required to open accounts with custodians that provide at least quarterly statements showing portfolio and asset values and all transactions occurring in the account during the reporting period.

Brokerage Accounts Clients with at least \$250,000 to invest, and who are willing to pay separate transaction and investment fees may be encouraged to open accounts either managed by McKeel Capital at Charles Schwab & Co., Inc. ("Schwab") or TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD AMERITRADE"). Account opening minimums may be negotiable. These accounts are managed on a discretionary basis, are monitored continuously, and are invested in mutual funds or individual equities. Any transaction and/or custodial fees charged by Schwab or TD AMERITRADE are deducted directly from the client Account. Accounts are reviewed periodically and are rebalanced as appropriate. These services include:

- Developing an asset allocation strategy based upon a client's risk tolerance and investment objectives.
- Making specific investment or third party manager recommendations.
- Placing trades in the client's account as appropriate.
- Ongoing support:
- Support to the client for the Investment Account establishment and/or transfer assistance.
- Portfolio and/or manager monitoring.

Private Investment Funds

Private Investment Funds from time to time, McKeel Capital Management may offer a private investment fund that engage in a range of alternative investment strategies, including investing in real estate; private funds managed by other, unaffiliated persons; and other opportunities. These private investment funds are available only to persons who are "accredited investors" under the Securities Act of 1933, as amended and, in several cases, only to persons who are "qualified clients" under the Advisers Act. These private investment funds are not made available to the general public and are not registered investment companies. Each private investment fund is managed only in accordance with regulatory requirements and its own characteristics and is not tailored to any particular investor in the private fund.

Private Investment Funds from time to time, McKeel Capital Management may form a private investment fund to engage in a range of alternative investment strategies, including investing in real estate, in which McKeel Capital may act a general partner. These private investment funds are available only to persons who are "accredited investors" under the Securities Act of 1933, as amended and, in several cases, only to persons who are "qualified clients" under the Advisers Act. These private investment funds are not made available to the general public and are not registered investment companies. Each private investment fund is managed only in accordance with regulatory requirements and its own characteristics and is not tailored to any particular investor in the private fund.

C. All advisory services are tailored to each client's needs based on their age, investment objectives, financial profile, and investment experience. Clients have the opportunity to place reasonable restrictions on the types of investments that will be made on their behalf and will retain individual ownership of all securities.

D. McKeel Capital does not act as a sponsor for wrap fee programs.

E. As of December 31, 2011, McKeel Capital Management manages \$35,000,000.00 for accounts with which McKeel Capital Management has discretionary agreements and \$1,000,000.00 for accounts which are non-discretionary.

5. Fees and Compensation

Services and Fees Financial Planning and Consulting Services

Conditions for Managing Accounts Financial Planning and Consulting Services McKeel Capital Management requires a minimum fee of \$500.00 for Financial Planning services; provided, however, that McKeel Capital Management retains the right to reduce or waive the minimum fee.

Fees: Financial Planning and Consulting Services fees will be charged in one or both of two ways:

- A. As a fixed fee, typically ranging from \$1,000 to \$10,000, depending on the nature and complexity of each client's circumstances.
- B. On an hourly basis calculated on a charge of \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

McKeel Capital Management requires a minimum financial planning and consulting fee of \$500.00. Fees for Financial Planning and Consulting Services are due and payable in advance or upon completion of the advisory service. At the sole discretion of the advisor, these fees may be negotiated on a case-by-case basis.

Investment Management Services

McKeel Capital Management requires new clients have a minimum account of \$250,000 for Investment Management Services, provided, however, that McKeel Capital Management retains the right to reduce or waive this minimum account size. Accounts of less than \$250,000 may be set up when the client and McKeel Capital Management anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. McKeel Capital Management may combine related household accounts for fee calculation purposes. Other exceptions will apply to employees of McKeel Capital Management and their relatives, or relatives of existing clients.

Fees: The Advisor charges its clients an annual fee that is based on the amount of the client's assets under management (see table below). The fee is negotiable, is determined at the time the client signs the Client Agreement, and is based on the complexity of each client's individual situation. Portfolios generally are aggregated by family in order to attain a lower fee rate. Portion of Investment Portfolio Maximum Annual Rate Under \$500,000 2.0% \$500,000 - \$999,999 1.5% \$1,000,000 - \$2,999,999 1.35% \$3,000,000 or more 1.25%. The annual fee generally is separate from transaction, exchange, wire transfer, margin interest or account fees charged by the custodian (please see disclosures under "General Information About Fees" below). McKeel Capital Management may charge an administrative charge not to exceed 1/10% per quarter for administrative processing and account maintenance. Fees are billed quarterly in advance at the rate of one fourth of the annual fee shown above based on the fair market value from the last day of the quarter and may be deducted from clients' accounts. This fee deduction is deemed a form of custody by the Securities and Exchange Commission pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisors Act"), although all investments and funds are held by an outside custodian. McKeel Capital Management may direct the movement of funds from one account in the client's name to another such titled account, but has no access to funds except for the deduction of management fees. In all other matters, McKeel Capital Management has no custody of client securities or funds and requires the use of an outside custodian.

Private Investment Funds

Fees: Private funds managed by McKeel Capital Management may be charged an annual asset-based management fee of up to two (2%) percent on assets under management. In addition, McKeel Capital Management may also receive a “carried” interest in its capacity as general partner or manager of the private investment fund entitling it to up to 25% of realized profits. Details of these arrangements are more fully described in the offering documentation for the particular private investment fund.

General Information About Fees

Fee Only

- McKeel Capital Management is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).
- Fees are Negotiable
In certain circumstances, fees may be negotiable.
- Fee Calculation
The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).
- Termination of Advisory Relationship.
A client agreement may be canceled at any time, by either party, for any reason upon prior written notice. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement. Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services incurred up to and at the time of termination of McKeel Capital's services.

If the client is entering into a wrap fee program sponsored by the investment adviser, the client shall receive Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV. If the appropriate disclosure statement is not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract.

- Mutual Fund Fees
All fees paid to McKeel Capital Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of McKeel Capital Management. In that case, the client would not receive the services provided by McKeel Capital Management which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by McKeel Capital Management to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

- Trading and other Costs

All fees paid to McKeel Capital Management for investment advisory services are separate and distinct from transaction fees and/or custodian fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. In addition, fees do not include the services of any co-fiduciaries, accountants, brokers or attorneys.

- Direct Debiting of Client Accounts

Advisory fees may be directly debited from a client account only if the client provides written authorization to the account custodian permitting McKeel Capital's fees to be paid directly from the client's account held by an independent custodian and the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to McKeel Capital Management.

6. Performance-Based Fees and Side-By-Side Management

As noted in Section 5 (Fees and Commissions), private funds managed by McKeel Capital Management may be charged an annual asset-based management fee of up to two (2%) percent on assets under management. In addition, McKeel Capital Management may also receive a "carried" interest in its capacity as general partner or manager of the private investment fund entitling it to up to 25% of realized profits. Clients paying these fees must meet the qualified client requirements pursuant to the Texas State Securities Board Rule 116.13(b) and SEC dollar amount thresholds in the "Qualified Client" definition under Rule 205-3 of the Investment Advisers Act of 1940. Details of these arrangements are more fully described in the offering documentation for the particular private investment fund.

7. Types of Clients

McKeel Capital Management's client base consists of high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporate and business entities. Accepted account size is negotiable.

McKeel Capital Management requires new clients have a minimum account of \$250,000 for Investment Management Services, provided, however, that McKeel Capital Management retains the right to reduce or waive this minimum account size. Investment Management Services accounts of less than \$250,000 may be set up when the client and McKeel Capital Management anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. McKeel Capital Management may combine related household accounts for fee calculation purposes. Other exceptions will apply to employees of McKeel Capital Management and their relatives, or relatives of existing clients.

Private Investment Funds "Qualified Clients" must meet the SEC threshold amount under the Assets Under Management test of \$1,000,000 and Net Worth test of \$2,000,000.

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

Advisory representatives may use, without limitation, any of the following methods of analysis, sources of information and investment strategies: financial newspapers and magazines; inspections of corporate activities; corporate rating services such as Morningstar; and, annual reports, prospectuses and press releases. Advisory representatives may also utilize different investment strategies, based upon the needs of the client, which include long-term purchases, as well as, trading.

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. In addition, advice will be given (but not necessarily recommendations) on all types of equity securities, mutual funds, certificate of deposits, corporate debt securities, municipal securities and government securities.

The main risk involved with investment strategies is market fluctuation. All clients are advised that investing in securities involves risk of loss. The advisory representative assists the client with determining whether the client is able to bear such risks.

9. Disciplinary Information

No advisory representative of McKeel Capital has any past or current disciplinary disclosures.

10. Other Financial Activities and Affiliations

The primary business is financial management, of which investment management is a major component. McKeel Capital Management also offers comprehensive financial planning and consulting services.

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

A. McKeel Capital Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended, to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that McKeel Capital Management owes a fiduciary duty to its clients. Accordingly, McKeel Capital Management expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, members and employees of McKeel Capital Management and any other person who provides advice on behalf of McKeel Capital Management and is subject to McKeel Capital Management's control and supervision are required to adhere to the Code of Ethics. McKeel Capital Management's Code of Ethics allows the purchase of IPOs or private placements only with prior permission from McKeel Capital's Chief Compliance Officer. Clients may request to receive, at no cost, a copy of McKeel Capital Management's Code of Ethics, which contains its policies on employee trading, gifts, and outside business activities. Gifts of nominal value are acceptable, and all employees must disclose any outside business activities generating revenue, which must be approved by McKeel Capital's Chief Compliance Officer.

B. Private Investment Funds

From time to time, McKeel Capital Management may form a private investment fund and act as the general partner, in order to engage in a range of alternative investment strategies, including investing in real estate; private funds managed by other, unaffiliated persons; and other opportunities. McKeel Capital's private investment funds are available only to persons who are "accredited investors" under the Securities Act of 1933, as amended and, in several cases, only to persons who are "qualified clients" under the Advisers Act. These private investment funds are not made available to the general public and are not registered investment companies. Each private investment fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the private fund. Private funds managed by McKeel Capital Management may be charged an annual asset-based management fee of up to two (2%) percent on assets under management. In addition, McKeel Capital Management may also receive a "carried" interest in its capacity as general partner or manager of the private investment fund entitling it to up to 25% of realized profits. The specific terms and conditions for participation in any such private fund, including management and incentive fees, conflicts of interest and risk factors, are set forth in each fund's offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions thereof to McKeel Capital Management in order to demonstrate qualification for a fund investment.

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the fund's offering documents, which will be provided to each investor for review and consideration. Each prospective investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Due to the possibility of conflicts of interest McKeel Capital Management has adopted and implemented accounting policies/procedures and internal controls. McKeel Capital Management's CCO reviews the Private Investment Fund's activities in order to identify, track, eliminate, mitigate, and monitor organizational and personal conflicts of interest and McKeel Capital has adopted and implemented policies and procedures regarding affiliates, "roundtripping," valuation, trade allocations and proper handling of material non-public / sensitive information.

C. Buys or Sells For McKeel Capital Securities That McKeel Capital Representatives Also Recommend To Clients

From time to time, McKeel Capital may recommend to clients that they purchase or sell specific securities or investments in which McKeel Capital or its related personnel have some financial interest. In addition, McKeel Capital or individuals associated with McKeel Capital may buy, sell, or hold in their personal accounts the same securities that McKeel Capital recommends to its clients and in accordance with its internal compliance procedures. Such trades will occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility McKeel Capital has for its clients established the following policy: An officer, director, or employee of McKeel Capital shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with McKeel Capital, unless the information is also available to the investing public on reasonable inquiry. No person associated with McKeel Capital shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may be effected simultaneously with or after trades are effected for clients. McKeel Capital personnel may not anticipate trades to be placed for clients.

D. Participation or Interest in Client Transactions

McKeel Capital Advisors or individuals associated with McKeel Capital Management may buy, sell, or hold in their personal accounts the same securities that McKeel Capital Management recommends to its clients and in accordance with its internal compliance procedures. Such trades will occur simultaneously with or after trades placed on behalf of clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility McKeel Capital Management has for its clients established the following policy: An officer, director, or employee of McKeel Capital Management shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with McKeel Capital Management, unless the information is also available to the investing public on reasonable inquiry. No person associated with McKeel Capital Management shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may be effected simultaneously with or after trades are effected for clients. McKeel Capital Management personnel may not anticipate trades to be placed for clients.

12. Brokerage Practices

A. 1. When placing portfolio transactions for client accounts, McKeel Capital Management's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations. McKeel Capital Management evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving McKeel Capital.

Also in consideration is such brokers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed below). Accordingly, if McKeel Capital Management determines in good faith that the amount of trading costs charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge. McKeel Capital Management may use Charles Schwab & Company, Inc.'s (a FINRA registered broker dealer) Schwab Institutional services or TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. Member FINRA/SIPC. Clients in need of brokerage and custodial services will have Charles Schwab & Company or TD AMERITRADE recommended to them. As a user of Schwab Institutional and TD AMERITRADE, McKeel Capital Management receives benefits that it would not receive if it did not offer investment advice. McKeel Capital reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab or TD AMERITRADE, if McKeel Capital believes that the broker dealer would adversely affect McKeel Capital's fiduciary duty to

the client and/or ability to effectively service the client portfolio. Although McKeel Capital has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits involving securities owned by the client.

Within the last fiscal year McKeel Capital has used Charles Schwab & Co.'s, Schwab Institutional and TD AMERITRADE Institutional services. While there is no direct linkage between the investment advice given and usage of Schwab Institutional and/or TD AMERITRADE Institutional, economic benefits are received which would not be received if McKeel Capital did not give investment advice to clients. As a user of Schwab Institutional and/or TD AMERITRADE Institutional, they make available to McKeel Capital other products and services that benefit McKeel Capital, but may not benefit its clients' accounts. Some of these other products and services assist McKeel Capital in managing and administering clients' accounts. These include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving Schwab Institutional and/or TD AMERITRADE Institutional participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Schwab Institutional and/or TD AMERITRADE Institutional also makes available to McKeel Capital other services intended to help McKeel Capital manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Institutional and/or TD AMERITRADE Institutional may make available, arrange and/or pay for these types of services rendered to McKeel Capital by independent third parties. Additional benefits received because of McKeel Capital's use of Schwab Institutional and/or TD AMERITRADE Institutional may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. and or TD AMERITRADE, Inc. McKeel Capital is required to maintain a minimum level of client assets with Schwab Institutional and TD AMERITRADE Institutional to avoid a quarterly service fee. While as a fiduciary McKeel Capital endeavors to act in its clients' best interests, McKeel Capital's recommendation that clients maintain their assets in accounts at Schwab and/or TD AMERITRADE may be based in part on the benefit to McKeel Capital of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab and/or TD AMERITRADE which may create a conflict of interest.

While some of these services and products were acquired with client brokerage commissions (or markups or markdowns), all products and services received qualify for the safe harbor in section 28(e) of the Securities and Exchange Act of 1934.

12.A. 2. Brokerage for Client Referrals

McKeel Capital does not have the incentive to select or recommend a broker/dealer based on its interest in receiving client referrals.

12.A.3. Directed Brokerage

Certain clients may direct McKeel Capital to use particular brokers for executing transactions in their accounts. To the extent brokerage transactions are placed with particular brokers as directed by a client, McKeel Capital's ability to achieve best execution may be eliminated. Clients who direct McKeel Capital to use particular brokers may pay higher commissions than those that do not. McKeel Capital reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab, if McKeel Capital believes that the broker dealer would adversely affect McKeel Capital's fiduciary duty to the client and/or ability to effectively service the client portfolio.

12.3.B. Aggregation and Allocation of Trades

It is the objective of McKeel Capital Management to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, McKeel Capital Management may often seek to purchase or sell a particular security in each account. McKeel Capital Management will aggregate orders only when such aggregation is consistent with McKeel Capital's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account.

Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated *pro rata* based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated *pro rata* based on the assets of each account.

13. Review of Accounts

Investment Management Services Reviews

While the underlying securities within Investment Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports

Clients will receive statements at least quarterly. Additionally, monthly statements will be generated as a result of investment activity by the client's separate custodian. Confirmation statements will be issued for all trading activity. Monthly and/or quarterly statements will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

Financial Planning Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Consulting Services Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports

Due to the nature of this service, McKeel Capital will not typically provide reports unless contracted for at the inception of the advisory relationship.

All client accounts are reviewed by the Chief Compliance Officer of McKeel Capital Management.

14. Client Referrals and Other Compensation

McKeel Capital Management does not directly or indirectly receive or give any economic benefit for providing investment advice or other advisory services to our clients from or to anyone other than our clients.

15. Custody

McKeel Capital Management does not have custody of any client funds or securities.

16. Investment Discretion

McKeel Capital Management requests that it be provided with written authority (Limited Power of Attorney) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. McKeel Capital Management generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. McKeel Capital's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between McKeel Capital Management and the client.

17. Voting Client Securities

McKeel Capital Management does not vote proxies on behalf of its clients. Therefore, although McKeel Capital Management may provide investment advisory services relative to client investment assets, McKeel Capital's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. McKeel Capital Management and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

18. Financial Information

Prepayments

McKeel Capital Management does not require or solicit prepayments of more than \$500 in fees per client, six months or more in advance.

18.B.

Financial Condition

There are no financial conditions that are likely to impair McKeel Capital Management's ability to meet its commitments to clients.

18.C.

Bankruptcy

McKeel Capital Management has not ever been subject to a bankruptcy.

19. Requirements for State Advisors

Personal Backgrounds and Requirements McKeel Capital Management is composed of experienced investment professionals possessing a broad range of knowledge within the securities industry. Advisory persons associated with McKeel Capital Management must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

John McKeel, Managing Member

Mr. McKeel was born in 1963. He attended Iowa State University (Ames) from 1982 to 1984 and Also attended Northern Illinois University's (DeKalb) Business School from 1985-1986. Mr. McKeel also participated in the Certified Financial Planner Program 1991 to 1992. Mr. McKeel established McKeel Capital Management, LLC in 2008. Prior to establishing McKeel Capital Management, LLC, Mr. McKeel was the founder of McKeelGesek Financial Advisory Services LLC from January 2007 to June 2008. He was also with its predecessor SAA Financial, Inc. d/b/a McKeelGesek Financial Advisory Services from April 2002 through January 2007. Mr. McKeel was a registered representative with Royal Alliance Associates, Inc., a FINRA registered broker/dealer from April, 1996 to December 2007. Mr. McKeel currently holds the Series 63 license. Mr. McKeel also previously held Series 7,22, and 24 Principal licenses.

Mr. McKeel's outside business activities are detailed in Item 10 of Part 2A.

19.C. Calculation of Fees

See Item 5 of Part 2A.

19.D. Disclosures

McKeel Capital Management and all associated persons do not have past or current disciplinary history or client complaints.

19.E. Relationships with Issuers of Securities

McKeel Capital Management and its associated persons do not have any relationships or arrangements with any issuers of securities.

Client Complaints

Clients may contact John McKeel, Chief Compliance Officer of McKeel Capital Management, at (972) 745-9080 to submit a complaint. Written complaints should be sent to McKeel Capital Management, LLC, 235 Denton Tap Rd S. Denton Tap Road, Suite 100, Coppell, Texas, 75019.

Client Acknowledgement

The undersigned client acknowledges that he or she has received, read and understands the contents of this Disclosure Brochure.

CLIENT(S) _____ Date _____

_____ Date _____

MCKEEL CAPITAL MANAGEMENT, LLC

By _____ Date _____

Signature and Title