

Item 1. Cover Page

DISCLOSURE BROCHURE

March 31, 2013

Keel Point Advisors, LLC

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This brochure provides information about the qualifications and business practices of Keel Point Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (703) 807-2020. Our website is www.keelpoint.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.

Keel Point Advisors is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Keel Point Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Material Changes section of this Brochure is a summary of specific material since the July 31, 2011 update.

- Item 10 Other Financial Industry Activities and Affiliations
Our last Brochure listed BridgePoint, LLC as a Keel Point Sponsored Vehicle. This fund was dissolved and assets distributed to its members.
- Item 10 Other Financial Industry Activities and Affiliations
Keel Point Advisors (“Keel Point”) has developed the following client investment and business relationships with BlueArc Capital Management, LLC and its affiliates (“BlueArc”):
 - In January 2013, Keel Point Credit Opportunities Fund, LLC (“COF”) was renamed BlueArc Credit Opportunities Fund LLC and its manager Keel Point was replaced by BlueArc Credit Opportunities Fund Management, LLC (the “COF Manager”). In consideration for relinquishing its manager role in COF, Keel Point became a 25% limited member of the COF Manager and continues to receive 100% of the management fee as it relates to those investors who are introduced to COF by Keel Point. For those investors who are introduced to COF by BlueArc, Keel Point receives 25% of the COF Manager’s profits based on its 25% ownership. At the point of this transition, the management fee of COF was reduced from 1% to 0.75% per annum.
 - In August 2012, BlueArc formed a new fund, BlueArc Diversified Futures Fund, LLC (the “BlueArc Diversified Futures Fund”), which provides investors access to Winton Diversified Futures Fund (US) L.P. Clients of Keel Point invested an aggregate of approximately \$20 million to seed BlueArc Diversified Futures Fund, and in the future additional Keel Point clients may also invest in this fund. The manager of this fund is BlueArc Futures Fund Management, LLC (the “Futures Manager”), which equity is owned 75% by BlueArc and 25% by Keel Point as a limited member. BlueArc is solely responsible for the performance by the Futures Manager in respect to this fund.
- In June 2012, Keel Point Sidecar Fund, LLC distributed to its investors the cash received from its underlying fund, which liquidated the majority of its assets, and is now in the process of winding down.

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact Christopher Cook at (703) 807-2020.

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Item 4. Advisory Business

A. The Firm and Principal Owners

Keel Point Advisors, LLC is a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). Keel Point is an advisory firm, whose parent company Keel Point, LLC, is owned jointly by some of the families we serve and the professionals that manage it. We are 100% owned by Keel Point, LLC. Our primary business is providing wealth design and philanthropic planning, investment advisory and family office services to families and individuals. For certain ultra-affluent families with net worth greater than thirty million dollars (\$30mm), we provide both family office and investment advisory services. In addition, we provide investment advisory services to other clients, primarily high net worth individuals and businesses. Keel Point Advisors was founded in 2006, however, our predecessor firm was first formed in 1998. The majority of Keel Point, LLC is owned by investor families and the remaining interests are owned by management.

B. Types of Services Offered

1. Investment Advisory Services: We provide investment advisory services to clients based on the individual mission, vision, values and goals of each family.

We use a team-driven approach to design diversified long-term portfolios to meet clients' personal investment goals and objectives. We develop strategic and tactical asset allocations for clients and we recommend, when deemed appropriate, sub-advisors and independent investment managers for the management of a portion of client assets. We conduct extensive interviews with clients to determine each clients risk profile and seek other personal information during such interviews to enable us to construct an appropriate investment program.

As part of our investment advisory services, we monitor the performance of client portfolios against certain agreed upon benchmarks, assess the performance of the sub-advisors and independent investment managers, and report results to the clients through periodic meetings and quarterly investment reports.

2. Family Office Services: We offer family office services to our clients through our Situation Room team, which is an overarching structure where a family's affairs are addressed, integrated and centralized in a single location taking ownership of the details, complexities and burdens of wealth. These services include wealth design, philanthropic vision development, planning and monitoring, tax planning and administration with third party CPAs, private investment due diligence and monitoring, cash management services, family coaching and mentoring, and financial planning.
3. Traditional Financial Planning: We provide traditional financial planning services to clients who are not family office clients. In certain cases, the services we provide to a client will be focused on one particular planning issue, such as the pending sale of a family business. Other arrangements may be more comprehensive and include a complete wealth design review that focuses on the family's estate, income tax, and philanthropic planning goals and objectives.

4. Management and Due Diligence Services:

We perform management and private investment due diligence services for clients, including for Keel Point Private Capital, an entity wholly owned by David Parks, the CEO of our parent company. The due diligence services performed by our personnel for Keel Point Private Capital are for potential investment opportunities for our clients and may include, but are not limited to, engaging and supervising attorneys, performing on site due diligence visits, analyzing and reviewing investment documents, and performing general due diligence on investment opportunities. We perform similar services for certain clients.

5. Consulting Services to Retirement Plan Sponsors: Besides providing investment advisory services (as described above) to retirement plan participants and plan sponsors, we provide investment consulting services to plan sponsors of profit sharing 401(k) plans. We provide non-binding recommendations as to the appropriate limited array of investment options to be chosen from mutual funds that are available through a plan's third party administrator investment platform. Under these arrangements, we do not have custody, control, discretionary authority, responsibility for execution, and, in addition, we are not responsible for valuation, recordkeeping, or proxy voting.

6. Reporting Services: We provide investment reporting services to certain clients on the portion of their assets that we don't manage. These reported assets are managed either by another party or the client but are included in Keel Point's performance reports.

C. Level of Service Offered

Our practice is to customize each investment program, family office service, and financial planning project to the specific needs of the client. Within each client investment program, clients are permitted to provide restrictions with regard to specific securities or types of securities. Such restrictions are identified when we understand each client's mission, vision, values and goals and we document these restrictions at the beginning of the relationship in a Statement of Investment Policy. For more information about our approach to portfolio customization, see Item 8 below.

D. Portfolio Management Services to Wrap Fee Programs

We do not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2012, our total assets under management are \$859,647,112. We manage \$396,137,789 on a discretionary basis and \$463,509,323 on a non-discretionary basis. We use the same method to calculate our assets under management here as we have used to calculate our assets under management on Item 5(F) of our Form ADV 1.

Item 5. Fees and Compensation

A. Fees and Compensation

1. **Investment Advisory Services:** Our fees for providing investment advisory services are based on a percentage of assets under management. The tiered fee table below describes the fees that you may pay if you have an advisory agreement with us.

Market Value of Assets	Annual Fee
\$0-\$1,000,000	1.25%
\$1,000,001-\$2,000,000	1.00%
\$2,000,001-\$5,000,000	0.75%
\$5,000,001-\$10,000,000	0.70%
\$10,000,001-\$25,000,000	0.50%
\$25,000,001-\$50,000,000	0.30%
\$50,000,001-\$100,000,000	0.25%
Over \$100,000,000	0.20%

As an example, a client with ten million dollars (\$10,000,000) of assets under management with us will pay an annual blended rate of eight tenths of one percent (0.80%) calculated as follows: one and one quarter percent (1.25%) on the first one million dollars (\$1,000,000); one percent (1.00%) on the next one million dollars (\$1,000,000); three quarters of one percent (0.75%) on the next three million dollars (\$3,000,000); and seven tenths of one percent (0.70%) on the last five million dollars (\$5,000,000).

Fees are paid quarterly by clients under an “Initial Billing” and “True-Up Billing.” For the Initial Billing, at the beginning of each quarter, a client pays fees in advance on all marketable securities held in the client’s account. Since alternative investments take longer to fair value, a client pays fees in advance on seventy-five percent (75%) of the estimated alternative investments values (or prior period values). Once Keel Point determines the final alternative values (typically at the end of the quarter), Keel Point bills the clients the remaining twenty-five percent (25%) of the alternative investments under the “True-Up Billing.” The method of payment is more fully described in Paragraph B of this section. Fees are negotiable and in some cases certain clients have a lower fee schedule.

In addition, as described in detail below, in Item 10(C)(3), we earn performance fees or allocations on certain Keel Point Sponsored Vehicles. These performance fees range from five percent (5%) to eleven percent (11%) as calculated based on positive returns.

2. **Family Office Fees:**

The following is a summary of the Family Office fee arrangements that we offer. All fees are based on a client agreement as to the services provided.

- a. Discovery Profile Fee: For the majority of our Family Office clients, their initial engagement with us is The Discovery Profile. The Discovery Profile is a process designed to clarify the client's mission, vision, values, and goals. It provides a basis for identifying what services are needed and defines the scope of subsequent engagements. We charge a minimum fee of four thousand five hundred dollars (\$4,500) for The Discovery Profile.
- b. Initial One-Time Set-up Fee is charged to new Family Office clients to cover the efforts to gather client data and historical information, review legal agreements, gain an understanding of the client's overall estate plan, and to set-up the client in our family office platform. The One-Time Set-up Fee generally ranges from twenty thousand to seventy-five thousand dollars (\$20,000 to \$75,000) depending on the complexity of the family's financial structure.
- c. Annual Family Office Fees are generally based on the complexity of the family's financial structure. Annual Family Office fees range from forty thousand to four hundred thousand dollars (\$40,000 to \$400,000).
- d. Family Office Project Special Services Fees recognize that each family may have special projects that are outside our core family office services. We will charge for these services on a contract basis at either: (i) agreed upon hourly rates; or (ii) a fixed contract price agreed to in advance by the family. The following is a summary of our standard hourly rates. We may discount these hourly rates based on the pre-existing fees already paid by the family office client and the level of other services provided to the family. Fees are primarily due following completion of the service. However, in certain situations, this fee is paid in advance, but the prepayment is never for a period that exceeds six (6) months.

Client Director	\$500.00
Senior Wealth Advisor	\$375.00
Wealth Advisor	\$250.00
Family Representative	\$150.00
Administrative Assistant	\$100.00

3. **Traditional Financial Planning Services**

We charge a fee ranging from ten thousand to one hundred thousand dollars (\$10,000 to \$100,000) for the preparation of a wealth strategy plan. The financial planning fees will vary depending on the complexity of the individual case.

4. Management and Due Diligence Services

We charge for management and due diligence services on a contract basis at either: (i) agreed upon hourly rates; or (ii) a fixed contract price agreed to in advance by the client. For our client that is wholly owned by our CEO, we generally charge a monthly fee of approximately five thousand dollars (\$5,000) and a quarterly fee that is based on the level of effort determined by hourly rates. These fees are subject to change based on the level of effort

5. Consulting to Retirement Plan Sponsors

We receive compensation based on a tiered percentage of the Plan assets. The tiered fee structure ranges from an annual fee of one tenth of one percent to one and one-quarter percent (0.10% to 1.25%) based on the amount invested and we calculate the fee in a manner similar to the example shown for advisory fees above.

B. Method of Payment

In most circumstances, we deduct client advisory fees from their advisory accounts held at the custodian. At least quarterly, the custodian sends statements to our clients showing all fees paid from their accounts, including the amount of the advisory fees paid to us.

We bill certain clients for services and they remit payment by check or wire transfer.

Performance fees and allocations are paid or accrued annually in arrears where applicable.

C. Other Fees and Expenses

Additional Fees Charged to Clients in Addition to the Investment Advisory Fee:

1. Brokerage Commissions and Other Transaction and Third Party Fees: Clients with accounts at National Financial Services or Fidelity do not pay any brokerage commissions. For clients with accounts at other custodians, all brokerage commissions, custodial fees and service charges, stock transfer fees and other similar charges incurred in connection with transactions for the client's account will generally be paid out of the client's assets held with the custodian and are in addition to the investment advisory fee paid to us. Clients may also incur additional charges imposed by third-parties that may include, but are not limited to, the following:
 - a. Mutual fund or money market 12b-1 and sub transfer fees;
 - b. Internal management fees and administrative expenses for mutual funds and exchange traded funds that are disclosed in the fund prospectus;
 - c. Transfer taxes;
 - d. Wire transfer and electronic fund fees;
 - e. Odd lot differentials;
 - f. Mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account and any mutual fund short term redemption fees, if applicable;

- g. IRA and qualified retirement plan fees;
- h. Non-activity fees;
- i. Other fees and taxes related to brokerage accounts; and
- j. Other charges required by law.

Certain investment representatives may also be registered representatives of an unaffiliated broker-dealer and may receive 12b-1 fees. Please refer to Item 12 (Brokerage Practices) below for more information on our brokerage practices.

2. Structured Notes: If a client agrees to participate in our Structured Notes Buying Program, we charge a one percent (1.0%) fee per annum in addition to the investment advisory fee described above for any portion of the client's account that is invested in Structured Notes. For purposes of the fee calculation, we value the Structured Notes at the initial investment amount of each Structured Note investment and this amount could be higher or lower than the actual value of the Note.
3. Smaller Clients: For clients with less than one million dollars (\$1,000,000) in total assets invested with us, we may charge an additional annual fee of one hundred eighty dollars (\$180) per account for our performance reporting services.
4. Use of Sub-advisors: In certain cases, we use sub-advisors who manage a portion of a client's assets. Sub-advisors' fees are paid by the client in addition to the investment advisory fee charged under our Investment Advisory Agreement ("IA Agreement"). In connection with the retention of a new or replacement sub-advisor for discretionary accounts only, we will inform the client of the fees payable to any such new or replacement sub-advisor within a reasonable time after such retention or replacement.
5. Fund Investments: For fund investments, clients can be expected to be charged fund management fees, performance fees, and certain administrative expenses by the third party fund manager. All of these fees are in addition to the fees charged in the table above. Fund management fees charged by third party fund managers generally range from one to two percent (1% to 2%) annually. In certain cases, funds (referred to as "fund of funds") invest in other funds and the client is charged management fees of one to two percent (1 to 2%) on both the fund of funds and the underlying funds. Depending on the terms of each fund investment, performance fees typically range from five to twenty percent (5% to 20%) of the annual net profits subject to certain limitations, and in certain cases may exceed twenty percent (20%). All fees and administrative expenses are disclosed in the offering documents for each fund investment that clients receive prior to making an investment decision. In addition, clients must meet required qualifications for each Fund investment .

Our representatives may recommend that clients invest in Keel Point sponsored fund investments ("Keel Point Sponsored Vehicles"). For the Keel Point Sponsored Vehicles, we may charge management fees and/or performance fees that are in addition to the fees described in the investment advisory fee schedule above and in addition to the fees charged by the underlying funds. For certain Keel Point Sponsored Vehicles, we and our affiliates may negotiate different fees with certain investors.

In addition, our representatives may recommend that clients invest in funds where Keel Point is not the controlling manager but has an economic interest in such manager ("Economic Interest Vehicles") as a limited member. For the Economic Interest Vehicles, we receive a portion of management fees and/or performance fees, based on our economic interest in the manager entities of such funds, in addition to the fees described in the investment advisory fee schedule above and in addition to the fees charged by the underlying fund managers. For example, Keel Point currently has 25% economic interest in each of BlueArc Credit Opportunities Fund Management, LLC, the manager entity of BlueArc Credit Opportunities Fund, LLC, and BlueArc Futures Fund Management, LLC, the manager of BlueArc Diversified Futures Fund, LLC. On these two funds managed by BlueArc, Keel Point receives a portion of the management based on its pro rata economic interest in each manager entity as a limited member. Both of these funds currently have clients of Keel Point as investors.

Please refer to the section of this Brochure that discusses conflicts of interest and brokerage and the additional costs associated with brokerage transactions.

D. Prepayment of Fees

- 1. Investment Advisory Fees:** For advisory fees paid in advance, the client has the right to terminate the advisory agreement without penalty within five (5) business days after entering into the agreement. In addition, either party may terminate the agreement at any time upon ten (10) days' written notice. Upon termination of the agreement, we will prorate fees to the date of termination and we will refund any unearned portion of prepaid fees to the client.
- 2. Family Office and Financial Planning Fees:** For family office and financial planning fees, the terms within those agreements state that either party may terminate the agreement at any time by providing written notice. If a client terminates such an agreement, we will refund any unearned fees to the client based on the time and effort we have expended before termination. However, if a client terminates such an agreement within five (5) business days of its effective date, we will provide a full refund of fees paid.
- 3. Management and Due Diligence Services:** For Management and Due Diligence services, clients generally pay us in arrears.
- 4. Retirement Plan Consulting Fees:** For Retirement Plan Consulting Fees, clients pay us quarterly in advance. If the agreement is terminated, we will refund a pro-rated amount of fees received in advance from the date of termination.
- 5. Reporting Services Fee:** For Reporting Services Fees, clients pay us quarterly in advance. If the agreement is terminated, we will refund a pro-rated amount of fees received in advance from the date of termination.

E. Other Compensation

As mentioned above, we have created Keel Point Sponsored Vehicles in which our clients invest. In most cases, these entities are created to meet certain minimum investment requirements of hedge funds, private equity funds and other similar fund investments that

we have determined would be suitable for clients. We or an affiliate acts as manager or co-manager for the Keel Point Sponsored Vehicles.

For certain Keel Point Sponsored Vehicles, we receive a portion of the management and/or performance fees charged by the underlying funds or separate account manager. In certain limited instances with Keel Point Sponsored Vehicles, we charge an additional management and/or performance fee to clients that is in addition to the fees charged by the underlying funds. In those cases, we do not share in the management and/or performance fee of the underlying fund. However, in all the cases described above, the additional fees, as outlined, are in addition to the investment advisory fee charged to clients as described in Item 1 above. All the fee arrangements detailed herein are disclosed in the relevant offering documents that clients receive and consent to prior to making an investment decision.

In other cases, we advise certain clients to invest in fund investments directly. Supervised Persons, including our CEO and other advisory representatives, who are registered representatives of an unaffiliated broker-dealer, receive a portion of the management and/or performance fees of such fund investments. These fees are generally paid by the sponsor of the fund investments and may be paid out of the underlying fund. All the fee arrangements detailed herein are disclosed in the relevant fund investment offering documents that clients receive and consent to prior to making an investment decision.

In addition, certain investment representatives of our Firm may also be registered representatives of an unaffiliated broker-dealer and may receive 12b-1 fees. The 12b-1 fees are netted against client brokerage transaction fees, which generally results in registered representatives being paid little to no 12b-1 fees.

1. Conflicts Presented by Additional Compensation Received by the Firm and its Personnel

By receiving the type of compensation described above, we and our employees have a conflict of interest, because such compensation provides an incentive to recommend or direct clients to invest in these securities, when other products may be more appropriate. We address this conflict by the following:

- a. Due Diligence Determination: We perform extensive due diligence on all potential investments, to determine whether the investment is appropriate for our clients without regard to any compensation that we or our representatives earn.
- b. Conflict Protocol Policy: When we identify a conflict of interest, such as those described above, we bring such conflicts to our Conflicts Resolution Committee ("CRC"). The CRC protocol is outlined in detail in the section below called "Other Conflicts, Risks and Mitigation."

2. Other Options for Clients

Clients have the option of purchasing certain products that we recommend through other brokers or agents that we are not affiliated with. These would generally be publicly traded equity and fixed income securities, mutual funds, exchange traded funds and private pooled investments.

3. Disclosure Regarding Compensation Received by the Firm and its Personnel

None of the Firm's revenue is from commissions and other selling compensation. Certain employees of the Firm are registered representatives of an unaffiliated broker-dealer and receive selling compensation as described in Item 5(C) and 5(E) above.

4. Reduction of Advisory Fees for Commissions or Markups

In certain limited instances, such as in the case of ERISA clients, we reduce our advisory fees by 12b-1 fees earned by registered representatives. As a matter of practice, we do not receive markups.

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

We accept performance based fees for certain fund investments made by certain of the Firm's clients. Other clients of the Firm do not invest in these types of fund investments.

These activities represent a conflict of interest because the additional performance based compensation we receive provides an incentive to direct client accounts to such investments, because of the potential that we will receive a portion of those performance fees, when another strategy or investment that does not pay a performance fee would be more appropriate. In addition, performance based compensation may provide us with an incentive to recommend a higher risk investment, when a lower risk investment that does not have a performance fee would be more appropriate.

We address this conflict by analyzing whether a product is appropriate for a client without regard to whether we, or an affiliate, earn additional compensation for the transaction.

Item 7. Types of Clients

We provide both family office and investment advisory services to ultra-affluent families with net worth greater than thirty million dollars (\$30,000,000). In addition, we provide investment advisory services to other clients, primarily high net worth individuals and businesses.

We also provide consulting services to Retirement Plan Sponsors.

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

A. Methods of Analysis and Investment Strategies

We provide investment advisory services to clients based on the individual needs, goals and objectives of each client.

We use a team-driven process to create diversified long-term portfolios to meet clients' personal investment goals and objectives within the constraints of their risk tolerance, liquidity needs, time horizons, tax situations and investment restrictions.

We develop strategic and tactical asset allocations for clients based on analysis of short-term and long-term macro and microeconomic themes. We recommend, when deemed appropriate, sub-advisors and independent investment managers for the management of a portion of client assets. We base these recommendations on a rigorous analysis of a wide universe of available managers. We evaluate managers' track records using robust statistical analysis and managers' skill based on a multi-step qualitative examination.

We assist clients in determining the appropriate asset allocation to achieve their investment objectives and then direct client assets into various investment vehicles, as appropriate, including: (i) individual securities; (ii) investment company securities (i.e., mutual funds); (iii) fund investments; (iv) Structured Notes; and (v) Keel Point Sponsored Vehicles. In addition, the Firm advises clients on where best to locate these investment vehicles, whether in qualified or non-qualified accounts, and how to most effectively transition from their current portfolio to the target portfolio.

As part of the investment advisory services, the Firm also monitors the performance of client portfolios, including all the investment vehicles listed above.

Investing in securities involves the risk of loss which clients should be prepared to bear.

B. Material Risks Associated with Investment Strategies

1. Fund Investments: We recommend many fund investments to our clients. Investments in private funds contain certain risks. They are generally outlined as follows:
 - a. Liquidity: Partnership and LLC member interests are not easily transferable, even on the secondary market, and are subject to redemption limitations.
 - b. Transparency: Advisers to fund investments may not provide detailed information on their portfolio positions and therefore clients may not be able to objectively assess the risk of the underlying fund investments.
 - c. Side letters: Certain investors may get preferential treatment in the following areas:
 - i. Liquidity;
 - ii. Transparency; and
 - iii. Fees.
 - d. Reliance on Key Personnel: Most fund advisors have a small number of key

people who make the important investment decisions. Should any of those persons end their association with the fund, the ability to achieve good performance may be impaired and, due to lock-up provisions, investors may not be able to exit the fund.

- e. Similar Funds: Investment managers often advise similar funds and, depending on the fee structures for those funds, the investment managers may allocate certain limited investment opportunities to higher fee funds.
- f. Valuation: Certain funds own hard to value assets. Investment managers generally have discretion to value those assets and have an incentive to assign a higher value to those assets as their fees are tied to such valuations.
- g. Leverage: Certain funds use leverage (borrow funds from banks and brokers) to increase their securities holdings. The use of leverage will magnify both gains and losses beyond the amount invested by a client in a fund.

The specific risks associated with the funds are outlined in the private placement memoranda for the funds.

- 2. Structured Notes: Although an investment in Structured Notes is aimed at reducing volatility in client portfolios, investing in Structured Notes involves a certain degree of risk. Principally, such risks are:
 - a. The performance of the notes is related to the performance of the underlying indexes (i.e., equities, commodities, etc.), so if the underlying index were to decline one hundred percent (100%), then the investment would result in the loss of the entire investment.
 - b. The payment of any amount due at maturity is subject to the issuer's ability to pay its obligations when they become due.
 - c. The notes are not listed on any securities exchange. There may be no market for selling these notes before maturity. Neither the issuer nor the Firm are obligated to buy the notes. If the issuer does buy the note back before maturity, the fact that selling and structuring costs were included in the original purchase price will negatively impact the price to be paid by the issuer.
 - d. The notes are not insured by any governmental agency.
 - e. The notes do not pay interest or dividends.
 - f. The issuer or its affiliates also perform other functions in connection with the issuance of the notes. In performing these duties, the economic interests of the issuer could potentially be adverse to the client.
 - g. Certain notes are callable by the issuer, meaning that the issuer can choose to redeem the notes prior to maturity. In such a case, a client will not receive gains that arise after the note has been redeemed.
 - h. The structure of certain notes limits the potential payment at maturity, regardless of the appreciation of the underlying index.

3. Mutual Funds: We invest client funds in mutual funds, some of which are highly specialized. Below are some general risks associated with mutual funds:
- a. **Stock market performance risk**, which is the risk that stock, bond, or commodity prices overall, will decline.
 - b. **Manager risk**, which is the risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.
 - c. **Nondiversification risk**, which is the risk that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

For a description of the risks associated with the particular mutual funds, it is important to read the individual prospectuses related to those funds.

C. Material Risks Associated with Certain Securities.

We recommend a significant amount of fund investments, structured notes and mutual funds. The risks are discussed in detail in Part B in this section.

Item 9. Disciplinary Information

We have no legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliations

Certain of our employees are registered representatives of an unaffiliated broker dealer.

B. Commodity Affiliations

Neither we nor our management persons are registered or have applications pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

C. Other Affiliations

- 1. Keel Point Insurance Advisors:** Keel Point, LLC (the "Parent") is the one hundred percent (100%) owner of our Firm. In February 2007, the Parent formed Keel Point Insurance Advisors to provide insurance advisory services to clients under the insurance code of the Commonwealth of Virginia. Keel Point Insurance Advisors earns commissions on insurance products sold to clients of Keel Point.

Because of this relationship, we have a conflict of interest in that we may recommend certain insurance products to clients where the affiliate earns a commission, when a more appropriate or less expensive product may be available for which no commission would be earned by the affiliate.

We address this conflict by analyzing the insurance product for a client without regard to whether it or an affiliate earns additional compensation for the transaction. In addition, as noted in Section 5E above, we have a conflicts resolution process to address significant conflicts of interest.

- 2. Keel Point, LLC:** David Parks ("Parks") is the CEO and Managing Member of Keel Point, LLC and as such, has a controlling interest in our Firm. Clients may be solicited to invest in Keel Point, LLC. Clients who invest in the Parent would therefore have an equity interest in our Firm.

Because clients of our Firm are also owners of our Parent, a conflict of interest exists in that those clients/owners may have the opportunity to exert indirect influence over our management and, therefore, may receive more favorable treatment with regard to such items as fee structure and allocation of limited investment opportunities.

We address this conflict as follows:

- a. Structuring the voting rights of the Parent to minimize the input and control such client/owners have on the day-to-day business of our Firm.
- b. As noted in Item 5(E) above, we have a conflicts resolution process to address significant conflicts of interest. For further detail see Item 18 below under the caption, "Other Conflicts, Risks and Mitigation."

- 3A. Keel Point Sponsored Vehicles:** The following is a summary of partnerships and funds in which we or a related person is a manager or co-manager. Clients may be solicited to invest in one or more of these partnerships.

Private Capital Funding, LLC ("PCF") was formed in March 2007 to purchase an interest in a venture capital fund. We solicited clients to invest in PCF. The manager of PCF is Keel Point Private Capital, LLC, which is wholly owned by David Parks, the CEO and Managing Member of the Parent. Keel Point Private Capital has the right to receive an annual management fee of one percent (1%) of PCF's committed capital and it has assigned this management fee to us. This affiliate is closed to new investors.

Distressed Asset Holding, LLC ("DAH") was formed in January 2008 to invest in The EJP Distressed Asset Fund, L.P. We solicited clients to invest in DAH. The manager of DAH is Keel Point Private Capital, LLC, which is wholly owned by David Parks, the CEO and managing Member of the Parent. We receive eleven percent (11%) of the annual profits of DAH in the form of a carried interest, subject to a 'claw-back' provision. DAH is closed to new investors.

The Keel Point 144A Fund GP, LLC and Keel Point 144A Fund SLP, LLC were formed in February 2008 to be a co-general partner of the 144A Fund, L.P. We solicited clients to invest in the 144A Fund, L.P., of which the Firm is a co-general partner. The 144A Fund, L.P. is closed to new investors.

The EJP Select Fund, L.P. and EJP Select Offshore Fund, Ltd. (the "Select Funds") were formed in August 2009. We solicited clients to invest in the Select Funds. We are a co-general partner in the Select Funds. We receive approximately one-half of the Select Funds' two percent (2%) management fee and twenty percent (20%) incentive fee. We allocate twenty percent (20%) of our share of the incentive fee to a client who is also an equity member of our parent company and who is also an investor in the Select Funds and was a sponsoring investor in the predecessor fund, The 144A Fund, L.P.

Keel Point – EJP Distressed Fund II, LLC ("KP Distressed Fund II") was formed in June 2008 to invest in the EJP Debt Opportunities Fund, L.P. We solicit clients to invest in KP Distressed Fund II. We, as manager, receive eleven percent (11%) of the profits of the fund in the form of an annual incentive fee subject to a high watermark restriction.

Keel Point Distressed Access Fund, LLC ("DAF") was formed in August 2008 to invest in two (2) distressed private equity funds. We are the manager of DAF and investors generally pay a management fee on committed capital at an annual rate ranging from one half of one percent to one percent (0.5% to 1.0%). In addition, we are entitled to receive an annual five percent (5%) carried interest payment once investors have earned a certain preferred return on their investment. DAF is closed to new investors.

Keel Point Sidecar Fund LLC ("Sidecar Fund") was formed in October 2008 to invest in EJP Sidecar Fund, Series LLC – Series A. We, as manager of the Sidecar Fund, receive eleven percent (11%) of the annual profits of the fund in the form of a carried interest, subject to a 'claw back' provision. Sidecar Fund is closed to new investors and the fund is currently in the process of winding down as it distributed to its investors the cash proceeds from the liquidation of the majority of its assets.

3B. Other Affiliated Vehicles. The following is a summary of funds in which we or a related person has minority economic interest in the managers of such funds. Clients may be solicited to invest in one or more of these funds.

BlueArc Credit Opportunities Fund, LLC (formally called Keel Point Credit Opportunities Fund, LLC) was formed in February 2009 to invest in hedge funds focused on distressed investments. It currently is invested in York Credit Opportunities Fund, LP. In January 2013, Keel Point Credit Opportunities Fund, LLC was renamed BlueArc Credit Opportunities Fund LLC ("COF") and its manager Keel Point was replaced by BlueArc Credit Opportunities Fund Management, LLC (the "COF Manager"). In consideration for relinquishing its manager role in COF, Keel Point became a 25% limited member of the COF Manager and continues to receive 100% of the management fee as it relates to those investors who are introduced to COF by Keel Point. For those investors who are introduced to COF by BlueArc, Keel Point receives 25% of the COF Manager's profits based on its 25% ownership. At the point of this transition, the management fee of COF was reduced from 1% to 0.75% per annum. BlueArc is solely responsible for the performance by the COF Manager in respect to this fund.

BlueArc Diversified Futures Fund, LLC was formed in August 2012 and it provides investors access to Winton Diversified Futures Fund (US) L.P. Clients of Keel Point invested an aggregate of approximately \$20 million to seed BlueArc Diversified Futures Fund, and in the future additional Keel Point clients may also invest in this fund. The manager of this fund is BlueArc Futures Fund Management, LLC (the "Futures Manager"), which equity is owned 75% by BlueArc and 25% by Keel Point as a limited member. BlueArc is solely responsible for the performance by the Futures Manager in respect to this fund.

In each of the entities noted the above, we or an affiliate receives compensation in addition to the advisory fees we or the affiliate receives. Such fees are described in Section 5A above. A conflict of interest exists as there is a financial incentive for us to recommend that clients invest in these funds over funds similar to these because of the additional compensation we or our affiliates receive, when in fact other funds for which we do not receive compensation may be more appropriate or less costly.

We address the conflicts of interest in a number of ways. First, we have a process in place to ensure that our investment decisions, capital allocations, and recommendations for capital allocations have been made only after we have performed what we believe to be thorough due diligence and have taken into account all factors we believe to be relevant for an investment decision, including the nature of the conflicts, the process to mitigate those conflicts, and the appropriateness of the investment. Second, our team also performs ongoing due diligence on all funds to ensure our clients should continue holding an investment. Third, we have a Code of Ethics (see Item 11 below), conduct periodic reviews of accounts (see Item 13 below), conduct annual reviews of our overall compliance program and have our Chief Compliance Officer review conflict situations. Also, for additional information, see Item 5(E) above regarding our Conflicts Resolution Committee and Item 18 below captioned "Conflicts, Risks, and Mitigation."

D. Recommendation or Selection of Other Investment Advisers

EJF Capital ("EJF") is an independent investment manager located in Arlington, Virginia.

We and our affiliates have developed client investment and business relationships with EJF and its affiliates over time as part of our efforts to recommend managers providing superior investment opportunities for our clients. Since December 2007, we have recommended EJF strategies and funds to clients. We have co-ventured with EJF in two (2) separate fund strategies (the "Select Funds") and we, at one point, provided consulting services to EJF. We have invested a significant amount of investor funds with EJF entities and earn significant revenue from those investments in various arrangements that are described above in the answer to "Keel Point Sponsored Vehicles" in Item 10(C) above. All of the payments, fees and compensation that we, our affiliates or employees earn related to investments made by our clients who invest in the EJF strategies are in addition to those advisory fees outlined in the table in Item 5.

Keel Point Advisors ("Keel Point") has developed client investment and business relationships with BlueArc Capital Management, LLC and its affiliates ("BlueArc") since August 2012 as discussed in section 3B and other parts of this document. BlueArc is a feeder fund manager located in Atlanta, Georgia. Because of the close relationship between us and each of the above entities ???and the fees received from EJF, BlueArc or funds affiliated with either of these parties, a conflict of interest exists, as our personnel have the incentive to continue to recommend EJF and BlueArc products where other products from other investment advisers may be more appropriate and less costly.

We address this conflict by having a process in place so that we make our investment decisions, capital allocations, and recommendations for capital allocations with regard to the EJF and BlueArc investments only after we have performed what we believe to be thorough due diligence and have taken into account all factors we believe to be relevant for an investment decision, including the nature of the conflicts, the process to mitigate those conflicts and the appropriateness of the investment. We provide clients who are prospective investors in an EJF or BlueArc investment information regarding the relationship between EJF and our Firm in a disclosure document and review and consent to this information prior to making an investment decision. This document is available upon request. For more information about the manner in which we seek to mitigate conflicts, see Items 5(E) and 10(C) above and the section at the end of this document referred to as "Other Conflicts, Risks and Mitigation."

E. Recommendations of Structured Notes Buying Program

If a client agrees to participate in our Structured Notes Buying Program, we charge a one percent (1.0%) fee per annum in addition to the investment advisory fee described above for any portion of the client's account that is invested in Structured Notes. Since Keel Point receives an additional fee under this program, a conflict exists in that Keel Point may have a bias towards notes within its program.

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

A. Summary of Code of Ethics

We have adopted a Code of Ethics (“the Code”) that describes the standards of business conduct and requires compliance with federal securities laws. Our Code acts as a reminder to employees that our responsibility to our clients is to provide effective and proper professional investment management advice based upon unbiased independent judgment and to set standards for employee conduct in those situations where conflicts of interest are most likely to arise. The Code also incorporates procedures that allow us to monitor employee activity for compliance with the Code.

From time to time, our employees may buy or sell securities, including funds, that we recommend to clients. In all such cases, our Code of Ethics requires pre-clearance of such trades to ensure that the interests of clients supersede those of our personnel. In addition, supervisory personnel review the trading activity of employees to ensure compliance with the requirements of our trading policy.

A copy of our Code of Ethics is available upon request. Please contact Christopher Cook at (703) 807-2020 for a copy of the Code.

B. Transactions with Clients

We recommend securities in which we, or a related person, has a material conflict of interest. The specific investments, practices and conflicts are discussed in the following sections of this Brochure:

Please see the description of:

1. Keel Point, LLC in Item 10C(2);
2. Keel Point Sponsored Vehicles in Item 10C(3A);
3. Other Affiliated Vehicles in Item 10C(3B);
4. EJF and BlueArc Funds in Item 10D; and
5. Structure Notes in Item 10E

C. Investing in the Same Securities as Clients

From time to time, our employees may buy or sell securities that they recommend to clients. This represents a conflict because certain employees are in a position to take advantage of prior knowledge of a trade to be made on behalf of a client. When we aggregate client trades, employees do not participate in such trades and will only be permitted to trade in those securities once all client trades have been executed for that day.

In addition, we address this conflict through our Code of Ethics that requires pre-clearance of all trades (other than mutual funds) to ensure that the interests of clients supersede those of our personnel.

Item 12. Brokerage Practices

A. Factors in Broker Selection

In selecting brokers to effect portfolio transactions, we consider such factors as price, the ability of the brokers to effect the transaction, the brokers' facilities, reliability and financial responsibility and products or services offered by the broker that may benefit Keel Point in advising clients. We recommend that clients use Fidelity or National Financial Services as their custodian ("the Brokers/Custodians"). The majority of our clients use the Brokers/Custodians to execute the trades we advise or recommend. Those clients do not pay any commissions or transaction costs. The Brokers/Custodians may charge transaction costs higher than the lowest available costs in recognition of the value of services provided by the Brokers/Custodians to us. While it is not our practice to enter into formal soft dollar arrangements, we may utilize such products that provide lawful and appropriate assistance to the Firm in carrying out its investment decision-making responsibilities, as permitted under the relevant securities rules and regulations.

The Firm's relationships with brokerage firms that provide such services to Keel Point may influence the Firm's judgment in allocating brokerage business and create a conflict of interest in using those firms to execute brokerage transactions for the Firm's clients, particularly to the extent that Keel Point uses the goods or services provided at no charge that it would otherwise be required to pay itself.

We systematically and periodically review our policies regarding broker selection for all of our investment programs in light of our duty to obtain best execution.

1. Research and Other Soft Dollar Benefits:

a. **Use of client brokerage commissions to obtain research or other products or services.**

Clients do not pay brokerage commissions or transaction costs at the Brokers/Custodians for trades we advise or recommend.

b. **Disclosure of incentive to select or recommend a broker-dealer based on receipt of research and other products.**

As a result of receiving the services discussed in 12A above for no additional cost, we may have an incentive to continue to use or expand our use of Brokers/Custodians. We examined this potential conflict of interest when we chose to enter into the relationship with the Brokers/Custodians and we have determined that our relationship with them is in our clients' best interests and satisfies our obligations to our clients, including our duty to seek best execution, particularly because we pay all transaction costs on client trades with those brokers.

c. **Disclosure that clients may pay commissions higher than those charged by other broker-dealers (known as paying-up).**

Clients do not pay commissions or transaction costs to the Brokers/Custodians we recommend.

2. Brokerage for Client Referrals:

a. Recommending a broker-dealer for receiving client referrals.

We do not receive client referrals in exchange for selecting or recommending broker-dealers for Fund transactions.

b. Procedures for directing client transactions to a particular broker-dealer in return for client referrals.

We do not direct client transactions to broker-dealers in return for client referrals.

3. Directed Brokerage:

a. Recommending, requesting or requiring that a client directs us to execute transactions through a specified broker-dealer.

We recommend but do not require that clients use the Broker/Custodians to execute transactions. We address the conflict as described in Item 12(A) above.

b. Client directed brokerage.

We permit clients to direct brokerage transaction to a broker-dealer selected by the client. Where a client directs us to use particular broker-dealers, the client generally negotiates commission rates on transactions executed through such broker-dealers, and we do not evaluate the brokerage services provided to the client, the execution quality or the commission rates paid by the client. As a result of such direction, a client may lose possible advantages, such as the ability to aggregate orders, and therefore may receive a less favorable execution.

B. Aggregating the Purchase and Sale of Securities for Client Accounts

We may aggregate securities sales and purchase orders for clients with similar orders being made at the same time for other accounts held at the same custodian and that we manage. Aggregated security sales and purchase orders are predetermined by the Senior Portfolio Manager. When we aggregate trades, we calculate the average price of all securities purchased or sold in such transactions and we charge or credit a client, as the case may be, the average transaction price. Under this procedure, generally we would average transactions as to price and we would allocate costs among our clients participating in the trade in proportion to the order placed for each client account. When we do not aggregate trades, it may impact execution and the price received by different clients may differ, with certain clients getting better pricing than others.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

On a quarterly basis, we perform a comprehensive review of client accounts. Such review is performed by the Keel Point Portfolio Investment Team or a designated person and may involve the Chief Compliance Officer. In addition, such review includes our comparing the performance of the client's account to that of the overall market. We also review the performance of the individual holdings in the client's account at this time.

B. Review of Client Accounts on Other than Periodic Basis

The clients' goals and objectives are reviewed by a member of the Keel Point Portfolio Investment Team when accounts are opened. Additionally, a Keel Point client representative reviews the goals and objectives with the client on a periodic basis.

C. Content and Frequency of Client Reports

On a quarterly basis, we provide clients with quarterly investment performance reports that include overall performance, comparison to benchmarks and overall market indices, individual holding performance and additional account information, if needed.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

As previously described in Items 5(C), 5(E) and 10(C) herein, we, our affiliates and our adviser representatives, receive commissions and other compensation from unaffiliated investment advisers and broker-dealers. The conflicts associated with these arrangements are described in those sections.

We receive an economic benefit from the Broker/Custodians we recommend to clients. This benefit is in the form of products and services the custodian makes available to investment advisers whose clients maintain their accounts with the Broker/Custodian. The actual products and services that we receive that benefit us and the potential conflicts of interest are fully described in Item 12 (Brokerage Practices) above.

B. Compensation to Third Parties for Referrals

We currently have arrangements with third parties where we pay these third parties a percentage of the management fee for soliciting clients. Solicitors give clients a solicitor's disclosure document at the time the solicitors initially contact them, as well as our ADV Part 2. Clients must acknowledge in writing the receipt of both disclosure documents.

Item 15. Custody

All of our clients receive monthly or quarterly account statements directly from the custodian. We tell clients to read these statements carefully. We also send statements to clients and note on such statements that clients are urged to compare the statements that they receive from their custodians to those that they receive from us.

Item 16. Investment Discretion

We accept discretionary authority to manage certain securities on behalf of our clients. We give clients the opportunity to place restrictions and limitations on this authority. Since all portfolios are customized to the needs of the specific client, these restrictions will vary depending on the portfolio construction. All such clients sign investment management agreements that clearly describe what discretion we are authorized to exercise.

Item 17. Voting Client Securities

A. Proxy Voting Authority

We do not vote client proxies.

B. Client Voting of Proxies

Our clients will receive proxies or other solicitations directly from their custodian or transfer agent. In the event that proxies are sent to us, we will forward them on to our clients and ask the party who sent them to mail them directly to our clients in the future.

Item 18. Financial Information

A. Solicitation or prepayment of more than \$1,200 in fees

We do not require nor do we solicit prepayment of more than one thousand two hundred (\$1,200.00) in fees per client, six (6) months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

B. Financial Condition Disclosure

Although we do have discretionary authority over our client accounts, we do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to the Funds.

C. Other Financial Disclosures

We have never been the subject of a bankruptcy petition.

Item 19. Other Conflicts, Risks and Mitigation

Valuation

We have a duty to ensure that client portfolios are valued properly.

There is a conflict of interest for us, because the compensation we earn on advisory accounts is based on assets under management, so if we were to assign a higher value to client portfolios, the fees we collect would be higher. We address this conflict as follows:

1. For securities with a readily verifiable market price, we rely on pricing provided by third party custodians. Our Chief Compliance Officer ("CCO") reviews and approves the pricing policies of the custodians and samples the pricing periodically for unusual price variances.
2. For other securities, we have procedures in place, involving the CCO, to appropriately value:
 - a. Certain securities subject to fair value pricing;
 - b. Hedge Funds; and
 - c. Other private investments.

Advertising, Marketing and Performance Presentation

We have a duty to ensure that all advertising, marketing and performance presentations are in compliance with SEC rules, regulations and other regulatory pronouncements, as well as in accordance with our policies and procedures.

A conflict exists because we could want to present advertising and marketing material that shows us in the most favorable light. We address this conflict by having a review process in place so that the CCO reviews all marketing material prior to distribution to ensure compliance with all SEC and Firm requirements.

Conflicts Resolution Committee ("CRC")

Keel Point, LLC formed the CRC in 2006. The CRC consists of at least three (3), and up to five (5), non-management owners of Keel Point, LLC. On a periodic basis, the CRC meets with our management to review potential conflicts of interest between us and our clients, and between members of management, including but not limited to the Managing Member, and Keel Point, LLC investors.

The Firm, its Managing Member and its employees must complete a Conflicts of Interest Form to identify potential conflicts of interest relating to Conflicted Revenues and to communicate the potential conflict of interest to the CRC through the CCO. All employees, including the Managing Member, are required to complete the Form prior to a conflict of interest relating to Conflicted Revenues arising. The CRC retains the authority to delegate to the CCO potential conflict review responsibility, including the ability to approve or disapprove submitted transactions. However, the CCO must report all submitted transactions, regardless of approval or disapproval, to the CRC on a quarterly basis.

According to the Conflicts Resolution Charter effective as of October 11, 2006, in addition to those matters described in Keel Point, LLC's Operating Agreement on which the

concurrence of the Managing Member and the CRC is required, the Managing Member shall consult with the CRC with respect to the following matters where the potential for a conflict of interest exists:

1. Fee-based transactions: Any fee-based transactions where we and/or any member of our management will be compensated separate from and in addition to investment advisory fees payable to us for referring our clients to investment opportunities;
2. Other matters: Any other matters in which compensation and/or revenue is received by us or any of our affiliates, including our shareholders, clients, employees and/or the Managing Member, thereby presenting a conflict of interest ("Conflicted Revenues") between or among any of the following parties:
 - a. The Firm and our clients;
 - b. Keel Point, LLC and its shareholders;
 - c. Keel Point, LLC shareholders and our clients;
 - d. Our clients and the Managing Member;
 - e. Keel Point, LLC shareholders and the Managing Member;
 - f. Our clients and our employees; and
 - g. Keel Point, LLC shareholders and our employees.

Conflicted Revenues include, but are not limited to, the following:

- a. any compensation paid by a broker-dealer to a Firm affiliated person, including, but not limited to, those who are also registered representatives;
- b. life insurance commissions from Keel Point Insurance Advisors, LLC;
- c. referral fees paid to us by an independent investment manager or sub-adviser;
- d. fees earned by us, directly or by or through our employees or the Managing Member from any source as a result of investment opportunities that are recommended to our clients by our employees and/or the Managing Member;
- e. any compensation paid to a Firm employee or the Managing Member from a party other than the Firm ("Outside Business Activity"); and
- f. any business relationship between us (or our affiliates or employees or the Managing Member) and an independent investment manager wherein we recommend that our clients invest in such investment manager.