

# Form ADV Part 2A Brochure

## Keidan Financial Consultants, LLC

400 South 5<sup>th</sup> Street, Ste. 100

Columbus, OH 43215

614/469-5003

[www.keidanfinancial.com](http://www.keidanfinancial.com)

February 28, 2014

This Brochure provides information about the qualifications and business practices of Keidan Financial Consultants, LLC “ADVISER”. If you have any questions about the contents of this Brochure, please contact us at 614/469-5003 and/or [admin@keidanfinancial.com](mailto:admin@keidanfinancial.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.

Keidan Financial Consultants, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about Keidan Financial Consultants, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number is 108093.

## **Item 2 – MATERIAL CHANGES**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. At least annually, this section will discuss only specific material changes that are made to our Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The changes made to our Brochure dated March 15, 2013 are as follows:

- No Material Changes

Keidan Financial Consultants, LLC ensures that clients receive a summary of the material changes to its brochure within 120 days following the December 31<sup>st</sup> fiscal year end. In addition, Keidan Financial Consultants, LLC may provide disclosure information about material changes when they are made.

Currently, our Brochure may be requested free of charge by contacting our office at 614/469-5003 or [admin@keidanfinancial.com](mailto:admin@keidanfinancial.com).

Additional information about Keidan Financial Consultants, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Keidan Financial Consultants, LLC who are registered, or are required to be registered, as investment adviser representatives of Keidan Financial Consultants, LLC.

### **Item 3 –TABLE OF CONTENTS**

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients .....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9 – Disciplinary Information .....	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics .....	11
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts .....	13
Item 14 – Client Referrals and Other Compensation .....	13
Item 15 – Custody .....	14
Item 16 – Investment Discretion .....	14
Item 17 – Voting Client Securities .....	14
Item 18 – Financial Information.....	14
Item 19 – Requirements for State-Registered Advisers.....	14
Brochure Supplement	

## **Item 4 – ADVISORY BUSINESS**

### **Description of Advisory Firm**

Keidan Financial Consultants, LLC, established in 1999, is a registered investment adviser in Columbus, Ohio that provides investment supervisory services to individuals, pension plans, and trusts. The Firm's primary service is managing investment portfolios on behalf of clients. It also provides comprehensive financial planning services for clients, including furnishing advice to clients on matters not involving securities. Robert S. Keidan is President of the Firm and holds 100 percent ownership. Mr. Keidan has been in the Investment Advisory business since 1983.

### **Advisory Services Offered**

Keidan Financial Consultants, LLC provides ongoing, non-discretionary investment management services to clients. Client assets managed on a non-discretionary basis total \$246,954,853 as of December 31, 2013. This service consists of an assessment of the client's goals and risk tolerance, preparation of an investment plan based on the client's goals and constraints, execution of trades in accordance with the investment plan, ongoing management of the investment portfolio, quarterly reporting of portfolio positions and performance and a review with the client of the portfolio and reassessment of goals and risk tolerance at least annually. The investment choices offered consist primarily of open-end mutual funds, exchange traded funds, and corporate and government bonds. The client may ask to be excluded from certain asset categories, for example international or real estate exposure. As well as, instructing the Firm to purchase certain stock positions or socially responsible funds.

Keidan Financial Consultants, LLC offers financial planning services which involve providing advice to clients on matters such as cash flow and budgeting, retirement planning, insurance and risk management needs analysis, estate planning strategies and tax planning. The plan may include retirement analysis, college education needs analysis, tax analysis, estate analysis, appropriate alternatives and any other solutions which may be indicated and necessary in order to meet the identified needs. The Firm does not analyze property and casualty or health insurance.

#### *ASSET MANAGEMENT: RASA Accounts*

The Asset Management Service of Keidan Financial Consultants, LLC serves clients who would like to have investment guidance and recommendations with active and broad investment choices. The service provided includes:

Helping the advisory client to set goals

Creating an asset diversification model based on the client's

- Risk tolerance
- Time horizon
- Tax status
- Goals and objectives

Assisting in selecting appropriate investments by

- Matching investments to goals
- Identifying the risks associated with each option
- Providing published reports and ratings
- Providing the track record of options recommended
- Disclosure of implementation costs and management fees

Implementing client's investment decisions

- Client makes all investment decisions
- Mutual funds, no load or NAV (net asset value) through Royal Alliance
- Other investments at the client's discretion

Monitoring and tracking of investments

- Quarterly tracking of all funds
- Monitoring of market conditions

Reporting process

- Quarterly reporting
- Includes all investments
- Comparison of values with previous report
- Recommendations for adjustments consistent with investment goals

## **Item 5 – FEES AND COMPENSATION**

Client may choose investment management services where investments are made in no-load mutual funds. The client's investment portfolio will be designed and monitored based on the individual needs of the client. Fees are billed as a percentage of assets under management. Management fees are assessed using the following schedule:

	up to \$ 500,000	1%
next	\$500,001 - \$1,000,000	.75%
next	\$1,000,001 - \$2,000,000	.5%
	next \$2,000,001 plus	.25%

The fee schedule is graduated so more than one fee rate may apply to the account based on the value of the account at fee calculation. Client accounts from one household may be consolidated to get an aggregation of account values for fee calculations. Client's asset management fee is based on an aggregate value of all accounts within the established household. Fees will be invoiced in arrears as of the last business day of the quarter. Client may choose to have the fee deducted from his/her assets or may opt for direct billing. Client will receive an invoice and be charged semi-annually based on the account balance at that time. No advisory fee shall be based upon capital gains or capital appreciation of the assets. In addition to the Keidan Financial Consultants, LLC management fee, the client will indirectly – through the fund's expense ratio – pay a management fee to the funds in which they are invested. This concept is known as "layering". Client or advisor may terminate the contract at any time by providing written notice to the other, and client is responsible for all unpaid fees due through the date of termination.

Because mutual funds pay advisory fees to their investment advisers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying both the firm and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under the firm's management are therefore subject to both the firm's direct management fee and the indirect management fee of the mutual fund's adviser.

Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees, after the statutory section authorizing such payments. These 12b-1 fees come from fund assets, and thus indirectly the client's assets. These 12b-1 fees may be paid to ROYAL and be partially re-allowed to the applicant or the applicant's associated persons. The receipt of these fees represents an incentive to purchase funds with 12b-1 fees or higher 12b-1 fees over those with no lower fees. Other fees that client may incur are annual IRA maintenance fees and ticket charges for those mutual funds that are not on the "no transaction fee" (NTF) list.

The Firm participates in Royal Alliance Associates, Inc. Royal Advisory Services Account (RASA) service program. While there is no direct linkage between the investment advice given and participation in the RASA program, economic benefits are received which would not be received if applicant did not give investment advice to clients. These benefits include: on-line viewing of client confirmations and statements, ability to have investment advisory fees deducted directly from client account; 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. The benefits received through participation in the RASA program do not depend upon the amount of transactions directed to Royal Alliance Associates, Inc.

Keidan Financial Consultants, LLC fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Keidan Financial Consultants' fee, and Keidan Financial Consultants, LLC shall not receive any portion of these commissions, fees, and costs.

The financial planning accounts will have an annual monitoring fee for review services based on the complexity of the case as well as upon asset size. All fees are negotiable. The fees for this service typically range between \$500 and \$8,000 for the flat-fee arrangements dependent on the extent and complexity of the services provided. The agreed upon fee will be stated on the client contract. Client may choose to have the fee deducted from his/her assets or may opt for direct billing. Under no circumstances will the Adviser require prepayment of more than \$1,200 in fees per client and more than 6 months in advance. Any unearned or unapplied fee shall be refunded within thirty days by applicant to the client.

Should client retain Adviser for financial planning advice, the Firm's fee is based on how many components of the financial plan may ultimately be required, i.e. retirement, college education, as well as being based upon the degree of involvement necessary. Advisor will negotiate the specific fee with the client during the initial data gathering meeting. These services would be provided as part of either a mutually agreed upon flat-fee or an hourly financial planning arrangement between client and advisor. The hourly billable rate is \$200 per hour for hourly arrangements. Client or advisor may terminate the contract at any time by providing written notice to the other. Fees for this service would be billed in two installments, one half on client's retention of advisor and the remaining half on delivery of the financial planning analysis to the client.

If client terminates the contract prior to delivery of the financial planning analysis, the adviser will calculate the bill based on the \$200 hourly rate and will refund to the client any retainer amount in excess of billable amount within thirty days of the contract termination. The contract shall terminate upon presentation of written plan.

The firm seeks to provide a high degree of transparency with regard to fees and expenses. Clients receive a confirmation of each transaction clearly disclosing any transaction charges imposed by the broker-dealer and, at least, quarterly statements showing all activity and charges. Clients may at any time add funds or securities to their accounts, withdraw funds or securities from their accounts or close the accounts.

The Firm and its employees will not accept prizes or gifts valued in excess of \$100 from any financial product vendor, custodian or other financial services provider. Mutual fund companies may financially assist in the cost of client appreciation events; however, Keidan Financial Consultants, LLC is not obligated to bring in business for those companies and has no directed brokerage/soft dollar arrangements with them.

Item 12 further describes the factors that Keidan Financial Consultants, LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with Keidan Financial Consultants, LLC.

#### **Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Keidan Financial Consultants, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – TYPES OF CLIENTS**

Keidan Financial Consultants, LLC provides portfolio management services to individuals, trusts, high net worth individuals, corporate pension and profit-sharing plans. The firm generally requires a minimum of \$250,000 to open an advisory account. It believes that this is the minimum amount required to successfully execute its investment strategies for an individual portfolio. However, smaller accounts may be accepted at the discretion of management.

#### **Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Firm employs fundamental analysis and analysis of economic, market, industry, firm, and product cycles and trends to evaluate investments and manage portfolios.

Typical sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, financial news and quotation services, financial data providers, analyst research reports, annual reports, prospectuses, and filings with the Securities and Exchange commission.

The Firm continually adapts its investment strategies to market conditions and individual client needs. Generally, the Firm holds securities in taxable client accounts for over a year, but, when appropriate, will sell within a year to capture a large gain or harvest a tax loss. The Firm does not make short sales or engage in margin transactions for clients, except at a



client's specific request. It occasionally executes option transactions at the request of clients, but does not employ options or other derivatives in accounts.

Investing in securities involves risk of loss that clients should be prepared to bear. As is always the case, investors need to make their own assessments of economic and political risks before making an investment. Investors may lose some or all of their investment. Each mutual fund that the Firm uses is subject to risk that the fund adviser will make poor security selections. The fund portfolio managers apply their own investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will achieve the desired results for the mutual fund.

#### **Item 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Keidan Financial Consultants, LLC or the integrity of Keidan Financial Consultants, LLC's management. Keidan Financial Consultants, LLC has no disciplinary information to disclose.

#### **Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Robert S. Keidan is licensed to sell securities and insurance products, and as such, he is in the business of selling securities and insurance products. The sale of securities and insurance products accounts for 10 percent of Mr. Keidan's time. As a result of this situation, a potential conflict of interest exists. Should Mr. Keidan recommend an insurance product, he would be entitled to receive commissions on the sale of that product. The insurance commissions would be separate from and in addition to any other fees that a client may pay Keidan Financial Consultants, LLC for investment advisory services. Products on which Mr. Keidan earns a commission would be excluded from the asset value when calculating the advisory management fee. Clients are under no obligation to act upon any recommendations of Mr. Keidan.

Associated persons of Keidan Financial Consultants, LLC are registered securities representatives of Royal Alliance Associates, Inc. (ROYAL), a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA), and a registered investment adviser. ROYAL is a diversified financial services company engaged in the sale of specialized investment products. Associated persons of applicant may recommend securities or insurance products offered by ROYAL and receive normal commissions if products are purchased through them. Thus, a conflict of interest may exist between the interests of the associated persons and those of the advisory clients should the client choose to purchase the investments recommended due to commissions. If you purchase these products through them, associated persons will receive normal commissions which

may be in addition to customary advisory fees. Commission schedules of investment products are reviewed to determine the lowest possible cost to the client. Clients are under no obligation to purchase products recommended by these associated persons or to purchase products either through these associated persons or ROYAL.

Under the rules and regulations of the FINRA, ROYAL has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its registered representatives provide investment advice. These obligations require ROYAL to coordinate with, and have the cooperation of the account custodian. In order to fulfill its obligation, ROYAL has established a list of custodian and brokerage firms which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of ROYAL who are investment advisers or other investment advisory entities which are affiliated with registered representatives of ROYAL. In certain instances, ROYAL will collect, as paying agent for Keidan Financial Consultants, LLC the investment advisory fee remitted to Keidan Financial Consultants, LLC by the account custodian, and ROYAL will retain a portion as a charge to the investment adviser (not the client) for the functions ROYAL is required to carry out by the FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to Keidan Financial Consultants, LLC pursuant to the client's advisory agreement. A portion of the fee retained by ROYAL may be re-allowed to other registered representatives of ROYAL who, as registered representatives of ROYAL, are responsible for the supervision of other representatives and assist ROYAL with the functions described above.

Associated persons of the applicant are registered representatives of Royal Alliance Associates, Inc. and insurance agents/brokers of various insurance companies. In such capacities, associated persons of the applicant may receive the normal commissions and/or other compensation. Commissions at ROYAL may be higher or lower than at other firms.

Applicant's advisory representatives may recommend to clients the purchase of investment products in which it or a related entity may have some financial interest, including the receipt of compensation. Certain mutual funds (and/or their related persons) in which a client may invest make payments to broker-dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's assets.

Associated persons of applicant in their capacities as registered representatives of ROYAL may receive such fees or other compensation to the extent permitted by applicable laws. A fund that imposes a front-end sales load but which waives that front-end sales load for purchases made on behalf of the client's account (a "front-end load" fund at net asset value) may bear 12b-1 distribution or service fees in excess of .25 percent of a client account's net assets invested in such fund (the maximum allowed for no-load funds). The 12b-1 fee,

deferred sales charges and other fee arrangements will be disclosed upon request of the client and are typically described in the applicable fund's prospectus. Because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation or particular mutual fund investments for a client's account.

While ROYAL's security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented. Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

Advisor also provides comprehensive personal financial planning services and financial planning advice and consultation on an hourly basis that does not always include the providing of investment advice.

#### **Item 11 – CODE OF ETHICS**

Pursuant to SEC Rule 204A-1, the firm has adopted a written "Code of Ethics". The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is further noted that applicant is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, applicant has adopted a firm wide policy statement outlining insider trading compliance by Applicant and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of applicant and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, applicant has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of applicant, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which applicant's employees may have non-public information, (4) requiring all of applicant's employees to conduct their trading through a specified broker or reporting all transactions promptly to applicant, and (5) monitoring the securities trading of the firm and its employees and associated persons.

It is the expressed policy of applicant that no person employed by applicant may purchase or sell any security prior to a transaction(s) being implemented for an advisory account,

therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts Applicant or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, applicant has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Applicant shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Applicant shall prefer his or her own interest to that of the advisory client.
2. Applicant maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holding are reviewed on a regular basis by Robert S. Keidan.
3. Applicant requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination

## **Item 12 – BROKERAGE PRACTICES**

Applicant's advisory representatives are registered representatives of ROYAL and may suggest that clients execute transactions through ROYAL. If clients freely choose to execute transactions through ROYAL, such advisory representatives may receive the normal commissions and/or other compensation. Commissions at ROYAL may be higher or lower than at other firms. Brokerage accounts with ROYAL, may incur annual maintenance fees. Clients will incur fees and other transaction costs associated with mutual fund/stock trades within their brokerage accounts.

Pursuant to IA-1092, the following statement is also made by the firm (1) Mr. Keidan is associated with various life insurance carriers. (2) Clients are under no obligation to have Mr. Keidan implement any suggestions made in a financial plan. (3) If asked to implement the suggestions of the financial plan, Mr. Keidan intends to implement such financial planning, in whole or in part, through products offered by these companies. (4) To the extent Mr. Keidan does implement, he will be acting as agent for the broker/dealer or insurance company. (5) Although Mr. Keidan is a registered representative of Royal Alliance, these advisory services provided herein are basically beyond the scope of employment with the broker/dealer and these services are independent from such employment with the broker/dealer. (6) If insurance or securities products are sold, commissions would be received by Mr. Keidan. (7) Clients shall have total freedom to execute securities and/or insurance transactions with any company of their choice. (8) It is likely that Mr. Keidan, if asked to implement, will recommend or use only the financial

products offered by the broker/dealer as stated above and that the financial plan could be limited by such products.

### **Item 13 – REVIEW OF ACCOUNTS**

Account assets for Investment Advisory clients are supervised continuously and formally reviewed at least quarterly by Robert S. Keidan, President. In addition to the account statements and confirmations sent to clients by the custodian of their accounts, all investment advisory clients receive a quarterly report from Keidan Financial Consultants, LLC which provides the current status of the accounts performance for the period.

The Firm, upon request, may provide additional reports showing the industry and sector diversification of a portfolio, the cost basis of securities held, realized capital gains and losses, and other portfolio information. In addition, through meetings, telephone calls and letters, the Firm regularly keeps clients informed of the investment policy and strategy for achieving clients' investment objectives. The nature and frequency of these reports and other communications are determined primarily by the particular needs of each client.

Clients will be provided with account statements reflecting the transactions occurring in Client's account at least on a quarterly basis. Client will be provided with confirmations for each securities transaction executed in Client's account. Further, depending on the services requested by Client, Firm may provide account holding reports reflecting the holdings in Client's account and the value of the securities. Such reports will be provided at a frequency as requested by Client. Financial plans will be reviewed periodically as needed, as the result of qualifying events or at the request of Client. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place.

### **Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Keidan Financial Consultants, LLC does not provide compensation or any other economic benefit for client referrals.

In addition, ROYAL offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account. While our security sales are reviewed for suitability by an appointed supervisor, you are encouraged to ask us about any conflict you think may exist.

Mutual fund companies may financially assist in the cost of client appreciation events; however, Keidan Financial Consultants, LLC is not obligated to bring in business for those companies and has no directed brokerage/soft dollar arrangements with them.

#### **Item 15 – CUSTODY**

Not applicable, we do not maintain custody of your assets. Your account assets are maintained at Pershing, LLC. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Keidan Financial Consultants, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on reporting dates or valuation methodologies of certain securities.

#### **Item 16 – INVESTMENT DISCRETION**

Keidan Financial Consultants, LLC does not accept discretionary authority from the client. As such, all accounts are non-discretionary and all investments are discussed with the client prior to execution.

#### **Item 17 – VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, Keidan Financial Consultants, LLC's does not have any authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Keidan Financial Consultants, LLC's may provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Keidan Financial Consultants, LLC's financial condition. Keidan Financial Consultants, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

#### **Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable, we are an SEC registered investment adviser.