

Keystone Wealth Advisors, LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of Keystone Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (435) 713-4220 or by email at: tyler@keystone-wealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Keystone Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Keystone Wealth Advisors, LLC's CRD number is: 158234

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Below please find the material changes in this brochure since Keystone Wealth Advisors, LLC's last Annual ADV Amendment filed on March 1, 2014.

- Keystone Wealth Advisors, LLC now serves as a subadviser to a mutual fund, accordingly, has transitioned from state-level registration to registration with the United States Securities and Exchange Commission.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Investment Supervisory Services.....	1
Pension Plan Services.....	1
Subadvisor Services.....	2
Financial Planning.....	2
Services Limited to Specific Types of Investments.....	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	3
Item 5: Fees and Compensation.....	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
Subadvisor Services Fees	3
Financial Planning Fees	4
Fixed Fees	4
B. Payment of Fees	4
Payment of Investment Supervisory Fees	4
Payment of Subadvisor Service Fees	4
Payment of Financial Planning Fees	4
C. Clients Are Responsible For Third Party Fees	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients	5
1. This is a Conflict of Interest.....	6
2. Clients Have the Option to Purchase Recommended Products From Other Agents.....	6
3. Commissions are not the Primary Source of Income for this RIA	6
4. Advisory Fees in Addition to Commissions or Markups	6
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	7
A. Methods of Analysis and Investment Strategies.....	7
Methods of Analysis	7

Charting analysis.....	7
Fundamental analysis.....	7
Technical analysis.....	7
Cyclical analysis	7
Investment Strategies.....	7
B. Material Risks Involved	7
Methods of Analysis	7
Fundamental analysis	7
Technical analysis.....	7
Cyclical analysis	8
Investment Strategies.....	8
C. Risks of Specific Securities Utilized	8
Item 9: Disciplinary Information	8
A. Criminal or Civil Actions.....	8
B. Administrative Proceedings.....	9
C. Self-regulatory Organization (SR) Proceedings	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	9
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
A. Code of Ethics	10
B. Recommendations Involving Material Financial Interests	10
C. Investing Personal Money in the Same Securities as Clients.....	11
D. Trading Securities At/ Around the Same Time as Clients' Securities	11
Item 12: Brokerage Practices	11
A. Factors Used to Select Custodians and/or Broker/Dealers	11
1. Research and Other Soft-Dollar Benefits	11
2. Brokerage for Client Referrals.....	11
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	12
B. Aggregating (Block) Trading for Multiple Client Accounts.....	12
Item 13: Reviews of Accounts.....	12
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	12
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	12
C. Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14: Client Referrals and Other Compensation.....	13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	13
B. Compensation to Non – Advisory Personnel for Client Referrals.....	13

Item 15: Custody	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities (Proxy Voting).....	13
Item 18: Financial Information.....	14
A. Balance Sheet.....	14
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	14
C. Bankruptcy Petitions in Previous Ten Years	14

Item 4: Advisory Business

A. Description of the Advisory Firm

Keystone Wealth Advisors, LLC is a Limited Liability Company organized in the state of Utah.

This firm has been in business since May 2011, and the principal owners are Tyler Jay Vanderbeek, James Don Vanderbeek, and Gordon Levi Nelson.

B. Types of Advisory Services

Keystone Wealth Advisors, LLC (hereinafter “KWA”) offers the following services to advisory clients:

Investment Supervisory Services

KWA offers ongoing investment supervisory services based on the individual goals, objectives, time horizon, and risk tolerance of each client. KWA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

KWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. KWA will not manage accounts on a non-discretionary basis. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Pension Plan Services

KWA will advise clients on their pension accounts regardless of where they are held, in particular at Fidelity Brokerage Services LLC. These plans may include, but are not limited to, 401a and 403b plans. KWA will maintain discretionary authority over these accounts. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Subadvisor Services

KWA may also act as a subadvisor to other investment advisory firms. These third-party advisors would outsource investment supervisory services to KWA and provide KWA a share of the fees collected from the third-party advisor's client. The fees charged will not exceed any limit imposed by any regulatory agency. This relationship will be disclosed in each contract between KWA and the third-party advisor. Additionally, KWA serves as an investment adviser to a mutual fund.

Financial Planning

KWA offers financial planning to clients that involves a three step process. First, there will be a consultation between client and a KWA representative. Second, KWA will use MoneyTree Silver Financial Planner to create a unique financial plan based upon the consultation. Third, KWA will present the written plan to the client for final approval and any final changes that should be implemented. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

KWA generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, insurance products including annuities, private placements, and government securities. KWA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

KWA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent KWA from properly servicing the client account, or if the restrictions would require KWA to deviate from its standard suite of services, KWA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. KWA DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

KWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$59,400,000.00	\$16,100,000.00	12/31/2013

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	0.50% - 2.00%

These fees are negotiable based on the amount of time involved with management, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance for clients with accounts held at LPL, quarterly in arrears for clients with accounts held at Fidelity, and may be paid quarterly either in advance or in arrears depending on the client for clients with accounts held at Schwab Institutional. Clients may terminate their contracts with written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

KWA will meet the following conditions when withdrawing fees directly from client accounts:

- (1) KWA will obtain written authorization from the client permitting the adviser's fees to be paid directly from the client's account held by the independent custodian.
- (2) KWA will ensure the independent custodian will send the client, at least quarterly, a statement indicating all amounts disbursed from the account.

Subadvisor Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	0.50%

Advisory fees are withdrawn directly from the client's account at Schwab Institutional with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$250 and \$1,000. For example, if the client needs warrant a basic retirement income plan the rate starts at \$250. If the needs include a retirement income plan plus basic estate planning, the rate starts at \$500. Starting at \$750, a client may receive the aforementioned plus education funding and insurance coverage. Lastly, if the client is interested in all the aforementioned plus complex issues such as asset protection strategies for multiple entities, real estate holdings, charitable gift planning, estate tax minimization, gifting, etc... the rate may be up to \$1000.

Fees are paid in advance, but never more than six months in advance. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. Client will have seven calendar days to provide written notice that financial plan is no longer desired.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance or in arrears.

Advisory fees may also be invoiced and billed directly to the client quarterly in advance or in arrears. Clients may select the method in which they are billed.

Payment of Subadvisor Service Fees

Fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees that may be incurred, such as custodian fees, mutual fund fees, transaction fees, etc... Those fees are separate and distinct from the fees and expenses charged by KWA. Please see Item 12 of this brochure regarding broker/custodian.

James Don Vanderbeek and Gordon Levi Nelson are registered representatives of LPL Financial. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Clients should be aware that there is also a conflict of interest as the representatives may receive commissions from such brokerage activities while receiving advisory fees for recommending those brokerage transactions. KWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of KWA in their capacity as a registered representative.

D. Prepayment of Fees

Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Planning Fees will be returned within fourteen days to the client via check. Management Fees will be deposited back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month).

E. Outside Compensation For the Sale of Securities to Clients

Tyler Jay Vanderbeek, James Don Vanderbeek, and Gordon Levi Nelson are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. KWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of KWA in their capacity as an insurance agent.

James Don Vanderbeek and Gordon Levi Nelson in their roles as a registered representatives accept compensation for the sale of securities to KWA clients.

1. This is a Conflict of Interest

KWA and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and KWA an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which KWA receives compensation, KWA will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Agents

Clients always have the option to purchase KWA recommended products through other agents that are not affiliated with KWA.

3. Commissions are not the Primary Source of Income for this RIA

Commissions are not a primary source of compensation for any representatives of KWA.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

KWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

KWA generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Investment Companies/Mutual Funds
- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

KWA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. KWA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

KWA uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these

patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation. Short sales risks include the upward trend of the market and the infinite possibility of loss. Margin transactions use leverage that is borrowed from a brokerage firm as collateral. Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. All of these strategies generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

KWA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

James Don Vanderbeek and Gordon Levi Nelson are registered representatives of LPL Financial. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. KWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of KWA in their capacity as a registered representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither KWA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

KWA serves as a subadviser to a mutual fund. KWA will also recommend that clients invest in the mutual fund and KWA may receive compensation beyond its advisory fees in connection with clients' investment in the mutual fund. This involves a conflict of interest; nevertheless, KWA always acts in the best interest of the client. Clients are in no way required to purchase the mutual fund or utilize the services of KWA or any of its representatives in their outside capacities.

Additionally, Tyler Jay Vanderbeek is a licensed insurance agent through his firm Beeks, Inc. and is Vice-President of an insurance agency, Vancor Inc., an S-Corp owned by James Don Vanderbeek.

James Don Vanderbeek is a licensed insurance agent through his firm, Vancor Inc. and is a registered representative of LPL Financial.

Gordon Levi Nelson is a licensed insurance agent through his firm, Keystone Wealth Management, Inc., and is a registered representative of LPL Financial. Mr. Gordon is a Partner of Jago Investments, LP, his family's limited partnership in which only he, his wife and children are partners.

From time to time, Mr. T. Vanderbeek, Mr. J. Vanderbeek and Mr. Gordon will offer clients advice or products from those insurance and brokerage activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. KWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of KWA in their capacity as a registered representatives or insurance agents.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

KWA reserves the right to utilize third party money managers as deemed necessary. KWA always acts in the best interest of the client.

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

A. Code of Ethics

KWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

KWA serves as a subadviser to a mutual fund. KWA will also recommend that clients invest in the mutual fund and KWA may receive compensation beyond its advisory fees in connection with clients' investment in the mutual fund. Additionally, Jim Vanderbeek and Gordon Nelson are registered representatives. This may provide an opportunity for representatives of KWA to buy or sell securities they recommend to clients resulting in representatives profiting off the recommendations they provide to clients through commissions.

This involves a conflict of interest. KWA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold. KWA always acts in the best interest of the client and clients are in no way required to purchase products or utilize the services of KWA or any of its representatives in their outside capacities.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of KWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of KWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. KWA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of KWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of KWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. KWA will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

KWA clients must use the recommended custodians (broker-dealer), Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), LPL Financial LLC (CRD# 6413) or Fidelity Brokerage Services LLC, (CRD# 7784). The Custodians were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. KWA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

KWA receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

KWA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

KWA will not allow clients to direct KWA to use a specific broker-dealer to execute transactions. Clients must use KWA recommended custodian (broker-dealer). By requiring clients to use our specific custodian, KWA may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

KWA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing KWA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Tyler Jay Vanderbeek, Managing Member. Tyler Jay Vanderbeek is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at KWA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Tyler Jay Vanderbeek, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from Morningstar, a written report that details the client's account including assets held and asset value which will come from the

custodian. KWA will also send a statement to clients showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

KWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to KWA clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

KWA reserves the right to compensate clients with small gifts for referrals. New clients will never incur a higher fee for referrals.

Item 15: Custody

KWA, with client written authority, has limited custody of client's assets through direct fee deduction of KWA's Fees only. If the client chooses to be billed directly by the Custodian, KWA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. KWA urges clients to compare the account statements they received from custodian with those they received from KWA.

Item 16: Investment Discretion

For those client accounts where KWA provides ongoing supervision, the client has given KWA written full and unlimited discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides KWA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

KWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

KWA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither KWA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

KWA has not been the subject of a bankruptcy petition in the last ten years.