



Firm Disclosure Brochure
(Part 2A of Form ADV)
March 30, 2016

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This brochure provides information about the qualifications and business practices of Keel Point, LLC. If you have any questions about the contents of this brochure, please contact us at (256) 704-5111. Our website is www.keelpoint.com. Additional information about Keel Point, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2. Material Changes

The Material Changes section of this Brochure is a summary of specific material changes since our March 31, 2015 update. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide ongoing disclosure information about material changes as necessary.

The following items are considered to be material to our business. We have provided a description to highlight these items and encourage you to further review the detailed disclosures provided in our Brochure under the relevant section referenced.

- **Item 5(A) - Fees and Compensation**
We have updated our fee and services schedules to reflect changes made to our portfolio fee structure and fees received from outside sources. Please see Items 5(A)(7), 5(A)(8) and 5(A)(10).
- **Item 7 – Types of Clients**
We have amended Item 7 to disclose our Standalone Tactical Strategy Portfolio.
- **Item 8(A) – Methods of Analysis, Investment Strategies and Risk of Loss**
We have amended Item 8 to update our Strategic Alternatives Strategies Portfolio and disclose our Standalone Tactical Strategy Portfolio.
- **Appendix A – Other Conflicts, Risks and Mitigation** – We have updated our conflicts section to reflect a fee received. Please see Item 2(b).

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 Kimberly Key, Chief Compliance Officer at (256) 704-5111.

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Item 4. Advisory Business

A. The Firm and Principal Owners

Keel Point, LLC, (the “Firm”) was founded in 2003. The company’s home office is located in Huntsville, AL with branch offices in Leawood, KS, Chattanooga, TN and Tysons Corner, VA. Keel Point, LLC its affiliated companies, Keel Point Capital, LLC and Keel Point Insurance Advisors, LLC, are wholly owned by Keel Point Partners, LLC. Keel Point Partners, LLC is owned by certain client-investors and members of our management team, (Please see Item 10 for additional information regarding our ownership structure). Our Firm has two distinct service models {Keel Point (A) and Keel Point (B)} {Formerly Keel Point and Blue Creek service models} and client families are able to align with the model best suited to meet their financial and relational dynamics. Together, our {Keel Point (A) and Keel Point (B) service models} (Formerly Keel Point and Blue Creek service models) serve the lifestyles and life stages of two distinct groups with an unusual degree of experience and effectiveness. Through its wholly owned subsidiary, Keel Point Capital, LLC the Firm provides a variety of execution and other brokerage services to common clients on a fully disclosed basis through National Financial Services, LLC (NFS), its clearing broker. NFS is the institutional arm of Fidelity Investments.

B. Types of Services Offered

Keel Point (A) Service Model

{Formerly Keel Point service model}

The Keel Point (A) service model is based on understanding and articulating a family or institutional client’s mission, vision, values and goals. We seek to understand what represents success from the client perspective and then organize the following services as required by and in consultation with the client:

1. Investment Advisory Services: We develop strategic and tactical asset allocations for clients and recommend, when deemed appropriate, sub-advisers and independent investment managers for the management of a portion of client assets. We conduct extensive interviews with clients to determine each client’s 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-advisers and independent investment managers, and report results to the clients through periodic meetings and quarterly investment reports.
2. Family Office Services: We address a family’s personal, planning, business and financial affairs in an integrated and coordinated manner 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, insurance requirements, cash management services, family coaching and mentoring, and financial planning.

We provide many of these same services to those who are not family office clients on an ad hoc or project basis to a family or institution. These could include one or more of the following services:

- a. Discovery Profile: 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.
- b. Initial One-Time Set-up is the gathering of client data and historical information, reviewing legal agreements, understanding of the client's overall estate plan, and to setting-up the client in our family office platform.
- c. Wealth design review that focuses on estate, income tax and philanthropic planning goals and objectives
- d. Family Office Project Special Services for projects that are outside our core family office services, such as management and private investment due diligence services which include engaging and supervising attorneys, performing on site due diligence visits, analyzing and reviewing investment documents and performing general due diligence on investment opportunities.
- e. Reporting services to clients on the portion of their assets that we don't manage. These reported assets are either managed by another party or the client but are included in Keel Point's performance reports.

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, under our Keel Point service model we are not responsible for valuation, recordkeeping, or proxy voting.

Keel Point (B) Service Model
{Formerly Blue Creek service model}

The Keel Point (B) service model begins with financial planning and modeling to create an investment program to meet the family's investment goals.

3. Financial Planning Services: A financial plan is developed with the client to address all aspects of financial planning requirements: goal setting, data gathering, analysis of data, reviewing findings, modeling, making recommendations, and monitoring for continuity and effectiveness. The financial plan may include, but is not limited to examining net worth; cash flow; investment accounts, including asset allocation and repositioning recommendations; strategic tax planning; retirement accounts and plans; insurance policies; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. There is no fee or charge for the financial plan. After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary.
4. Investment Advisory Services: We develop strategic and tactical asset allocations for clients based on their financial plan with investment accounts: established directly with the client, introduced through wrap fee programs of other financial services firms, such as nonaffiliated broker/dealers or serving as an adviser or sub-adviser for institutional accounts. We manage accounts on a discretionary basis and have full authority in determining which funds, strategies and securities are purchased and sold.

Client information not already provided through the financial planning process is obtained through personal interviews and an Investor Questionnaire Profile. We assess the client's risk tolerance, determine needs and objectives, and review the client's current assets. Based on the conclusions obtained from this process, we will make recommendations for asset allocation, specific securities, and/or the selection of money managers.

5. Broker / Dealer Services. For clients that do not wish for the Firm to provide investment advisory services, a brokerage account may be opened at KPC, an affiliated broker/dealer. Stocks, mutual funds, variable annuities and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a commission for stock, mutual fund, variable annuities and bond trades.
6. Advisory Consulting Services: We provide investment supervisory services, asset management services; investment advice through consultations; and help to clients on non-investment matters, such as taxation issues, and trust services that may include

estate planning. Keel Point does not provide tax and legal advice except through outside legal and accounting professionals.

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, under our Keel Point service model we are not responsible for valuation, recordkeeping, or proxy voting. For the purposes of ERISA § 3(21), the Firm does not exercise any discretionary authority or control respecting management of the plan or management or disposition of its assets or have any discretionary authority or discretionary responsibility in the administration of the plan. Therefore, the Firm is not a "fiduciary" pursuant to ERISA except to the extent it renders "investment advice" to the plan within the meaning of section 3(21) of ERISA and Department of Labor regulations there under. The participants are responsible for any individual investment selections made under the plan. Under ERISA § 3(21), the Firm acts as the advisor making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement these recommendations. Furthermore, under ERISA § 3(21), the participants are responsible for any individual investment selections made under the plan.

Most clients choose to have us manage their assets in order to obtain ongoing in-depth advice and coordination with life goals. The goals and objectives for each client are documented in our client relationship management system. Investment strategies are created that reflect the stated goals and objective and any client restrictions on investing.

When all aspects of the client's financial affairs are reviewed in one place, including those of their children, it is easier to have an integration of realistic and measurable progress points towards reaching client those goals and objectives which can change over time with appropriate adjustments to the services provided by Keel Point.

C. Level of Service Offered

Our practice is to align each financial plan, investment program, and family office service with the specific needs of the client. Clients may 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 construction, see Item 8 below.

D. Advisory Services to Wrap Fee Programs

The Firm serves as an adviser or sub-adviser to certain wrap fee programs. Under the Keel Point Large Cap Growth, Keel Point Fund Strategies Program and Keel Point Multi Asset

Program , Keel Point Capital serves as the program sponsor and the Firm serves as the investment adviser and portfolio manager. Under the "Wrap Programs", clients receive investment management, brokerage and custodial services for an all-inclusive (or "wrap") fee which varies depending upon the assets under management. Under the Wrap Programs KPC will typically serve as the broker/dealer to execute all trading in the account but the client has discretion to choose another broker. In those cases the client may have to pay a higher fee, or may receive an inferior price for the security than other clients were charged for the same security. See the Brokerage section for a more detailed discussion of aggregation of transactions, best execution and brokerage discretion.

Assets are invested primarily in stocks, mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Initial public offerings (IPOs) are not available through the Firm.

Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objectives may differ and clients should not expect that the performance of their portfolios will be identical with other clients of the firm.

The Firm receives compensation from the wrap-fee programs. Please refer to the wrap fee program brochure for additional information on each program.

E. Assets Under Management

As of January 1, 2015, our assets under management were approximately \$1,427,954,786. We manage \$918,653,673 on a discretionary basis and \$509,301,113 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

The Firm charges its fees as a percentage of assets under management. As a part of the services offered to existing clients and prospective clients the firm does not charge for financial planning services. However, if the prospective client only wants financial planning and consulting services and no investment management services, fees for these services are charged on an hourly rate to be agreed upon.

Prior to the business combination between BlueCreek Investment Partners, LLC and Keel Point, LLC, client fees were calculated under different methodologies based on prior advisory agreements. Subsequent to the combination the Firm maintains the prior fees schedules and methods of billing on a quarterly basis for both the BlueCreek and Keel Point service models as described below.

KEEL POINT (A) SERVICE MODEL (FORMERLY KEEL POINT SERVICE MODEL) - FEES AND COMPENSATION

1. **Investment Advisory Services:** The tiered fee table is applied to the most recently obtainable market value of all assets under management in a client's accounts on the last day of the prior quarter. If certain quarter-end values within Client Account(s) are not readily available at the time the quarterly fee is due, the Adviser shall use the most recent information received from investment managers, which may include manager estimates and such fees will be final based on the most recent information available at the time of the billing. Fees are payable quarterly in advance on the annual rate based on the fee schedule below:

Market Value of Assets	Annual Fee
First \$1,000,000	1.25%
Next \$1,000,000	1.00%
Next \$3,000,000	0.75%
Next \$5,000,000	0.70%
Next \$15,000,00	0.50%
Next \$25,000,00	0.30%
Next \$50,000,000	0.25%
Amounts Over \$100,000,000	0.20%

Clients maintaining multiple accounts with us will be able to aggregate the balances of their accounts for fee calculation purposes. Certain clients have a lower fee schedule.

The method of payment is more fully described in Paragraph B of this section.

In any partial calendar quarter, the fee will be prorated based on the number of days that the account was open during the quarter. The contract may be terminated by either party at any time by giving written notice in accordance with the client's investment advisory agreement.

Billing in advance means that we compute the fee after the prior quarter period has ended. The client must consent in advance to direct debiting of the fee in their investment account. The client will authorize Keel Point Capital to debit from the client's account and instructs the custodian to pay the Firm the management fee for each calendar year quarter.

Clients are responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will send each client a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to the Firm

In addition, as described in detail below, in Item 10(C)(3), we share in performance fees from underlying managers on certain Keel Point Sponsored Vehicles.

2. Family Office Services: Our fees for providing Family office Services under our Keel Point Service Model are based on the levels of services and resources required. All fees are based on a client agreement as to the services provided. The following is a summary of the Family Office fee arrangements that we offer.

- a. Discovery Profile Fee: We charge a minimum fee of four thousand five hundred dollars (\$4,500) for The Discovery Profile.
- b. Initial 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. 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 adjust 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 may be paid in advance, in installments or at completion of the service, as agreed with the client.

Client Director	\$500.00
Senior Wealth Adviser	\$375.00

Wealth Adviser	\$250.00
Family Representative	\$150.00
Administrative Assistant	\$100.00

- e. Financial Plan: 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.
- f. Management and Due Diligence Services: We charge for management and due diligence services on a contract basis at either: (i) agreed upon hourly rates from the schedule above under sub-paragraph d. or (ii) a fixed contract price agreed to in advance by the client.
- 3. Consulting to Retirement Plan Sponsors:** We receive compensation based on a tiered percentage of the Plan assets. The tiered fee structure ranges up to an annual fee of one and one-quarter percent (1.25%) based on the amount invested, and we calculate and collect the fee as described under Investment Advisory Services fees above.

**KEEL POINT (B) SERVICE MODEL (FORMERLY BLUE CREEK SERVICE MODEL)-
FEES AND COMPENSATION**

Clients of our Keel Point (B) service model pay fees on a quarterly basis billed in arrears. The fee will be a percentage of the market value of all assets in the account on the last trading day of each quarter. In any partial calendar quarter, the fee will be prorated based on the number of days that the account was open during the quarter. The contract may be terminated by either party at any time by giving written notice in accordance with the client's investment advisory agreement.

Billing in *arrears* means that we compute the fee *after* the three-month billing period has *ended*. The client must consent in advance to direct debiting of the fee in their investment account. The client will authorize KPC to debit from the client's account and instructs the custodian to pay the Firm the management fee for each calendar year quarter.

Clients are responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will send each client a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to the Firm.

4. Fee Schedule for Large Cap Growth Wrap Program

Asset Level	Annual Equity Fee	Annual Fixed Income Fee
First \$ 250,000	2.50%	1.50%

Next \$ 250,000	2.00%	1.50%
Next \$ 500,000	1.75%	1.25%
Next \$ 2,000,000	1.25%	1.00%
Next \$ 2,000,000	1.00%	0.75%
Over \$ 5,000,000	Negotiable	Negotiable

5. Fee Schedule for Fund Strategies Wrap Program

Account Balance	Annual Fee
First \$250,000	1.50%
Next \$750,000	1.25%
Amount over \$1 Million	1.00%

- * Each account minimum fee is \$375.00. Clients maintaining multiple accounts with Adviser and its affiliate in the Fund Strategies Program will be able to aggregate the balances of such accounts for fee calculations purposes.

6. Fee Schedule for Multi Asset Program (MAP)

Account Balance	Annual Fee
First \$250,000	2.00%
Next \$250,000	1.50%
Next \$500,000	1.25%
Amount over \$1 Million	1.00%

7. Fee Schedule for Strategic Alternative Strategy Program (SAS)

Account Balance	Annual Fee
Account Balance	1.25%

- * In addition to the above program fee, the program charges \$15 dollars for each purchase and sale of securities.

8. Fee Schedule for Standalone Tactical Strategy Program

Account Balance	Annual Fee
Account Balance	1.25%

- *In addition to the above program fee, the program charges \$15 dollars for each purchase and sale of securities.

9. SMA Programs

Under the separate managed account program with Envestnet Asset Management, Inc. the fee billing is as follows. Under the agreement clients are charged a management fee based on the amount of assets under management. The fee includes investment

management, brokerage services and custodial fees. Fees are payable quarterly in **advance** based on the fair market value of the account as of the last day of the prior quarter. An agreement may be terminated with 30 days written notice and the client will receive a refund of that portion of the fee that relates to the amount of days remaining in the quarter after the termination.

Fee Schedule for the Managed Account Solutions Program (MAS):

Asset Level Under Management	Annual Fee Equity Portfolio	Annual Fee Income Portfolio
First \$ 250,000	3.00%	1.25%
Next \$ 250,000	2.50%	1.25%
Next \$ 250,000	2.25%	1.00%
Next \$ 250,000	2.00%	1.00%
Next \$ 1,000,000	1.75%	0.80%
Next \$ 3,000,000	1.65%	0.80%
Next \$ 7,000,000	1.40%	0.80%
Next \$ 8,000,000	1.20%	0.77%
Next \$12,000,000	1.10%	0.73%
Over \$12,000,000	1.00%	0.70%

B. Method of Payment

In most circumstances, under both our Keel Point (A) and Keel Point (B) services models {Formerly Keel Point and Blue Creek service models}, 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 generally do not pay any brokerage commissions; however, Clients participating in certain programs such as those described in 5(A)4 - 5(A)8 may incur additional minimum fees and/or execution related charges. 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.
2. Certain investment representatives may also be registered representatives of our affiliated broker-dealer and may receive 12b-1 fees. Please refer to Item 12 (Brokerage Practices) below for more information on our brokerage practices.
3. 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. 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-advisers: In certain cases, we use sub-advisers who manage a portion of a client's assets. Sub-advisers' 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-adviser for discretionary accounts only, we will inform the client of the fees payable to any such new or replacement sub-adviser 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 the BlueArc Credit Opportunities Fund Management, LLC, the manager entity of BlueArc Credit Opportunities Fund, LLC, a 50% economic interest in the BlueArc Global Macro Fund Management, LLC, the manager of BlueArc Global Macro Fund, LLC and a 50% economic interest in the BlueArc Multi-Strategy Fund Management, LLC. On these funds managed by BlueArc, Keel Point receives a portion of the management fees 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 see item 10 for additional information related to these arrangements.

6. **Mutual Funds:** Some of the mutual funds companies that are purchased through our advisory programs and are included in your account make payments to broker-dealers. Such payments are shareholder service or 12b-1 fees and are paid as compensation for distribution and administrative services and are paid out of the fund assets. The Firm’s affiliates may receive such fees from some fund families. These fees, which range from 10 to 25 basis points, will be retained to compensate the sponsor of the program and will be disclosed in the prospectus. The investment adviser representative that works with you may have an incentive to recommend investment products based on this compensation received. The Firm does not recommend funds where it will receive a commission or front-end or contingent deferred sales charge. Please also refer to the wrap fee brochure for additional disclosure of conflicts of interest with clients.

7. Money Market Fund Balances: For those clients that participate in any managed program whether on a discretionary or non-discretionary basis, the Firm may receive a rebate fee on all fund balances held in its cash money market funds through its affiliated broker/dealer clearing firm NFS. This fee is based on the total average fund balance that is held in a daily money class. Based on the current fund balances the fee is zero basis points, but can be as high as 15 basis points and is subject to change.
8. Expense Ratios: Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to the Firm.

Mutual funds available through the Fund Strategies Program may be available directly from the fund sponsor pursuant to the terms of the applicable prospectuses and without the additional fees of Fund Strategies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

9. Revenue Sharing Arrangement: KPC entered in to a revenue sharing participation arrangement with its clearing broker National Financial Services (NFS). NFS offers a "No Transaction Fee" (NTF) program with more than 1,200 no-load mutual funds. Participating mutual fund sponsors pay a fee to NFS to participate in this program, and a portion of this fee is shared with KPC. None of the revenue sharing payments received by KPC is paid or directed to any investment adviser representative who sells these funds. Firm advisers do not receive a greater or lesser commission for sales of mutual funds for which KPC receives revenue sharing payments. Some of the mutual funds that will be purchased in the BCFS, MAP Wrap programs, or other advisory programs will be included in the No Transaction Fee (NTF) Program offered by NFS. These NTF and Fidelity Retail Funds are free of clearing and execution charges to KPC under the clearing agreement with NFS. Although the wrap fee the client pays covers all clearing and execution charges, KPC will not be charged ticket fees on trades on these funds. In selecting the recommendations of funds in the program the Firm intends to comply with its fiduciary duty that includes acting solely in the client's best interest and will not select a fund to purchase solely on it being a NTF fund. The portfolio manager selection process is completely independent of any fund being a part of the NTF Network. See the Brokerage section for a more information on the NTF program.

The Fund Strategies and Large Cap Growth "wrap fee" covers transactions only when executed through KPC. Instead of allowing the Firm to select KPC as the broker-dealer you may choose to use a particular broker-dealer to execute all transactions for the client and also serve as custodian for the account. In that case, you will negotiate terms and arrangements for the account with that broker-dealer and may pay higher commissions on transactions for that account. Other custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds and other securities. Please refer to the Brokerage Practices section.

10. Transfer Cost Credit Program: KPC entered into a transfer cost credit program in the year 2015 with its clearing broker National Financial Services. (NFS). The compensation received by KPC is equal to 8 Bps of eligible assets transferred to KPC and held in custody at NFS within 90 days of the first account that is transferred in to the firm that are associated with new reps and advisors that are recruited to work with KPC.

The Firm's Wrap Program fees are designed to cover all client costs except costs incurred because of special client trading requests for services not provided by the program. While the Account is invested according to the asset allocation program designation, the Adviser will not charge any load on the purchase, contingent sales fees, deferred sales fees, nor any redemption fees to the Account. However, if Client directs liquidations within the account, contingent sales fees, deferred sales fees, or redemption fees could be charged to the account by the mutual fund company. The Firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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 in accordance with the terms of their agreement. 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. **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

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. Additional disclosures related to these arrangements can be found in Item 10.

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.

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

By receiving the type of compensation described in Section C 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 {formerly Conflicts Advisory Committee, ("CAC")}. The CRC protocol is outlined in detail Appendix A - "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 affiliated broker-

dealer and may 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 the Firm for As a matter of practice, we do not receive markups.

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

We do not accept performance based fees for individual clients, however we may receive additional compensation related to performance for certain fund investments made by the Firm's clients that invest in affiliated vehicles as described in Item 10C and 10D. 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

Our Firm has two distinct service models: the Keel Point (A) service model (formerly Keel Point service model) and the Keel Point (B) service model {Formerly Blue Creek service model}. Our institutional and family clients are able to align with the model best suited to meet their financial and relational dynamics. Together, our Keel Point (A) and Keel Point (B) service offerings address the institutional and individual investment needs of our two distinct groups of clients.

Two Distinct Service Models

Under our Keel Point (A) service model, we provide (1) both family office and investment advisory services to ultra-affluent families with net worth greater than thirty million dollars (\$30,000,000), and (2) investment advisory services to high net worth individuals and institutions.

Under our Keel Point (B) service model we provide personalized, confidential financial planning and investment management to individuals, pension and corporate retirement plans, trusts, estates, charitable organizations and small businesses.

Fund Programs

Fund Strategies Program: The minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$750.00. When an account falls below \$25,000 in value, the minimum annual fee of \$375.00 is charged. The Firm has the discretion to waive the account minimum. Accounts of \$40,000 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$50,000 within a reasonable time. Other exceptions will apply to employees of the Firm and their relatives, or relatives of existing clients. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Multi Asset Program (MAP) and Strategic Alternative Strategy Program (SAS): The minimum account size is \$250,000 of assets under management.

Large Cap Growth and Managed Account Solutions (MAS): The Firm typically requires the minimum account size to be at least \$500,000 for those clients that participate in the Large Cap Growth Wrap Program and Managed Account Solutions Program. Direct fee accounts through broker-directed programs may have lower minimum investment requirements.

The minimum account size for wrap programs through unaffiliated brokers is determined by the wrap sponsor.

Standalone Tactical: The minimum account size \$200,000 for those clients that participate in the Standalone Tactical Program. An annual management fee of 1.25% is charged.

Institutional Accounts: The minimum account size for institutional accounts is \$2,000,000. There is no minimum annual fee charge on these accounts.

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

A. Methods of Analysis and Investment Strategies

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

We use a team-driven fundamental and quantitative process to create diversified long-term and tactical portfolios which 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. Various methods of quantitative modelling are used to assure client portfolios are within predefined risk tolerances. We recommend, when deemed appropriate, sub-advisers 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, but not limited to: (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 a recommended target portfolio.

As part of the investment advisory services, the Firm also creates and manages various strategic investment portfolios and programs designed to achieve specified investment objectives within predefined risk parameters. A portion of client portfolios may be allocated to one or more of these investment strategies if the related allocations are deemed to be consistent with client investment objectives and risk tolerances. In some cases, the Firm will recommend that a substantial portion of a client's investment portfolio be allocated to one strategic investment portfolio. The Firm monitors the performance of all client portfolios, including all the investment vehicles listed above.

Large-Cap Growth Portfolio: The Firm manages a concentrated large cap growth portfolio that focuses on companies that exhibit a strong management team and are reasonably priced given their market sector. The Company believes that a portfolio of stocks that have shown consistent earnings increases, a strong balance sheet and low price to earnings ratio relative to their peers should over time produce above average returns.

Using a bottom-up approach The Firm ranks equities in classes based on research that incorporates both earnings momentum and fundamental based modeling. Positions no greater than 5 % of portfolio values are taken in those stocks meeting the criteria. The target number of stocks in the portfolio is 20-30 positions. With daily monitoring a stock

may be sold if there is a relative low in earnings momentum, a material change within management, or weakening fundamentals.

The main sources of information for evaluating portfolio performance include Bloomberg, Value Line, and news services. Other sources of information that can be used include newspapers, research materials prepared by others, inspection of corporate activities and filings with the Securities and Exchange Commission.

Funds Strategies Program: The Firm manages portfolios of mutual funds, exchange-traded funds ("ETF's") and other investment securities that focuses on allocations designed to achieve different investment objectives and levels of risk, such as aggressive growth, growth, balanced with an emphasis on growth and balanced with an emphasis on income. Based on a top down approach that includes statistical risk modelling, we believe that a diversified portfolio across global asset classes and different investment strategies, including assets and strategies that exhibit less correlation to equity markets (such as certain fixed income securities, commodities and alternative investment strategies) is an effective way to achieve long-term returns and manage risk during times of market volatility and evolving business cycles. Funds Strategies portfolios are constructed for longer investment periods and are designed to experience low turnover, however the Firm will periodically shift portfolio exposure across equity, fixed income and alternative investments to reflect our current assessment of global capital markets and related risks.

Multi-Asset Portfolio Program: The Firm manages four portfolios of equity, fixed income and alternative investments, all of which have different asset allocations designed to achieve different investment objectives and levels of risk, as well as tactical allocations that reflect recent market trends and market volatility. At least 60% of the portfolios are consistently positioned in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters, while up to a 40% of the portfolios may have tactical allocations, which are actively repositioned within targeted sectors of the capital markets exhibiting relative performance strength. Potential tactical allocations are identified using both internal and external quantitative models, as well as the Firm's qualitative assessment of global capital markets. Statistical modelling is used to assure that portfolios stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress. The Program is designed to experience higher turnover and potentially more volatility than the Funds Strategies Program, however the tactical feature within the portfolios may produce higher short-term returns and exhibit less risk during sustained periods of positive or negative returns within certain segments of the capital markets.

Strategic Alternatives Strategies Portfolio: The firm manages a diversified portfolio of mutual funds, exchange-traded funds and other securities which is designed to have low correlation to equity markets and express long term thematic investment themes. Up to 80% of the portfolio is allocated to alternative investments related to commodity markets and mutual funds executing alternative investment strategies related to a broad spectrum of asset classes. Roughly 25% of the alternative investments (up to 20% of the portfolio) is positioned in tactical mutual fund strategies, whereby the manager has the flexibility to significantly change portfolio exposure to react to evolving market trends and fundamental changes within capital markets. A portion of the portfolio will be allocated to Keel Point intends to allocate a portion of the portfolio to structured notes as part of the SAS investment strategy. Structured notes have inherent risks, including, but not limited to; risk of principal loss, issuer default, and liquidity risk. While structured notes may include some downside risk protections and enhanced upside return possibilities, structured notes have certain risk characteristics that are unique to their construction and the loss of principal is possible. Principally, such risks are related to the performance of the underlying indexes (i.e., equities, commodities, etc.) and the credit worthiness of the issuers of structured notes (i.e., JP Morgan, Royal Bank of Canada, Barclays, etc.). A portion of the portfolio will be invested in the BlueArc Multi-Strategy Fund as an element of the SAS investment strategy. The BlueArc Multi-Strategy Fund seeks long-term capital appreciation and is a closed-end, non-diversified management investment company. In addition, up to 20% of the portfolio may be allocated to a long-term investment theme within a targeted investment sector that the Firm has identified through fundamental research as having significant return potential over a longer investment period. The portfolio is diversified with no more than 5% in any one investment, and the number of investments at any given time will range between 20 and 40 different positions. The firm will periodically shift exposure within the portfolio based on conditions within the capital markets and the performance of specific managers and alternative strategies. Since the Strategic Alternatives Strategies Portfolio is constructed to provide risk and return diversification to a broader investment portfolio of equity risk, the firm does not allocate more than 20% of a client's investable assets in the portfolio. The portfolio risk is modelled to quantify historical correlation to equity markets and to assure that allocations to client portfolios are consistent with defined risk tolerances and strategic investment objectives.

Standalone Tactical Strategy Portfolio: The firm recommends that no more than 20% of the client's investable assets be invested in the Standalone Tactical Strategy Portfolio. The Standalone Tactical Strategy Portfolio is designed to provide investment exposure that is less correlated to and more volatile than traditional equity markets, while also providing a strategic investment emphasis on short-term trading. The risks for the Standalone Tactical Strategy Portfolio are related to investing in mutual funds and exchange traded products that target a focused market sector, commodity, or complex alternative strategy which may lead to greater portfolio volatility, as well as specific risks associated with that sector, commodity or other focus. The securities incorporated in this strategy are often speculative in nature, may involve higher risks than traditional investments, may not be tax

efficient, and may have higher fees than traditional investments. Alternative securities can be highly leveraged which can magnify the potential for investment gain or loss.

B. Material Risks Associated with Investment Strategies

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- a. **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- b. **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- c. **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- d. **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- e. **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- f. **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Investing in securities involves risks. While the Firm uses its best efforts to provide managed risk management services, the client should be aware that investments may increase or decrease in value and that each strategies past performance is no guarantee of future returns. Certain investments also have risk characteristics that may or may not be present in other investments:

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 advisers 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; for a description of the risks associated with the particular mutual funds, it is important to read the individual prospectuses related to those 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. **Non diversification 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.

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

Keel Point Capital, LLC (KPC) (formerly BlueCreek Securities, LLC) a wholly owned subsidiary of the Firm's parent Keel Point Partners, LLC is a registered broker/dealer, that provides a variety of execution and other brokerage services to common clients on a fully disclosed basis through National Financial Services, LLC (NFS), its clearing broker. Investment advice is provided, with the client making the final decision on investment selection. The Firm does not act as a custodian of client assets. The client always maintains asset control. The Firm may place discretionary trades for clients under a limited power of attorney. KPC shares office space and certain overhead expenses with Keel Point, LLC. In addition, certain officers and registered investment advisory representatives have dual registrations with Keel Point and KPC. Keel Point directs a material percentage of client transactions to KPC. See the Brokerage Practices section for further details.

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 Partners, 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 5 above under Other Compensation and Conflicts, we have a conflicts protocol process to address significant conflicts of interest. For further detail see Appendix A "Other Conflicts, Risks and Mitigation."

- 2. Keel Point Private Capital, LLC.** We had previously performed management and private investment due diligence services for Keel Point Private Capital, an entity wholly owned by David Parks, an affiliate of our Company. The due diligence services performed by our personnel for Keel Point Private Capital were for potential investment opportunities for our clients and included, but were 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.

3. **Keel Point Partners, LLC.** Certain Clients have invested in Keel Point Partners, LLC, which is the Parent of our Firm. Clients who invest in our Parent therefore have an equity interest in our Firm. In April 16, 2015, certain Clients arranged for the refinancing of debt of Keel Point Partners, LLC as part of a restructuring agreement related to our merger. The terms of the debt are as follows: payable over 5 years with a 10% interest rate. This debt may be prepaid in full or in part at any time without penalty.
4. 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 by having a conflicts review process to address significant conflicts of interest. For further detail see Appendix A 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 and is in the process of liquidation.

Keel Point – EJF Distressed Fund II, LLC ("KP Distressed Fund II") was formed in June 2008 to invest in the EJF 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. The Fund's sole investment is in the EJF Debt Opportunities Fund, LP in a special class of units where the incentive fees payable to EJF are only one-half (½) of its standard 20% fee. As its incentive fee, Keel Point charges its investors 11% of the net return calculated on the profits of the EJF Debt Opportunities Fund. The underlying fund, EJF Distressed Fund II, charges a 2% management fee and a 10% incentive fee. Investors accessing the underlying fund through this Keel Point sponsored vehicle do not pay fees greater than those of investors going directly in the underlying fund.

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 paid 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%) through August, 2013, at which point we stopped assessing management fees in accordance to the operating agreement of DAF. 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.

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 Global Macro Fund, LLC In December 2013, BlueArc and Keel Point Advisors, LLC ("Keel Point") launched BlueArc Global Macro Fund, LLC (the "Fund"), a fund that provides investors access to three Discretionary Global Macro funds, Graham Absolute Return, MKP Opportunity and Alphadyne International.

The manager of the Fund is BlueArc Global Macro Fund Management, LLC (the "Manager"), the equity of which is owned 50% by BlueArc and 50% by Keel Point. BlueArc and its affiliates, together with Keel Point, are responsible for the performance by the Manager of its responsibilities with respect to the Fund. Due to its equity interest, Keel Point will have a material financial interest in the compensation paid by the Fund to the Manager.

Keel Point will reduce the investment advisory fees paid to it by clients who participated in the initial seeding of the Fund by each client's pro rata share of the compensation earned by Keel Point from those Keel Point clients who initially seeded the fund, through its ownership in the Manager. Keel Point will retain all compensation earned by it through its ownership of the Manager related to non-Keel Point clients invested in the Fund. Keel Point is not obligated to reduce its investment advisory fees

for clients that invest in this fund after initial capitalization.

BlueArc Multi-Strategy Fund, LLC (the “MS Private Fund”), is a private investment fund that is invested in Keel Point – EJF Distressed Fund II, LLC, which holds LP interest in EJF Debt Opportunities Fund, LP. BlueArc Multi-Strategy Fund Management, LLC serves as the MS Private Fund’s manager (the “Manager”). The Manager has, subject to delegation, sole responsibility for management of the Fund’s business and investments. The Manager is owned 50% by BlueArc Capital Management, LLC (“BlueArc”) and 50% by Keel Point Advisors, LLC (“Keel Point”). The Manager has retained BlueArc and Keel Point as co-Investment Managers (each, an “Investment Manager” and, collectively, the “Investment Managers”), to implement the Fund’s investment approach. The Manager of the MS Private Fund is not receiving fees from BlueArc Multi-Strategy Fund, LLC to avoid duplication of fees. Keel Point as the manager of Keel Point – EJF Distressed Fund II receives incentive fees as it relates to allocations that the fund makes to the EJF Debt Opportunities Fund, LP.

BlueArc Multi-Strategy Fund (Registered Investment Company) In January 2015, BlueArc and Keel Point formed the BlueArc Multi-Strategy Fund (the “MS RIC Fund”), a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the 1940 Act”), as a closed-end, non-diversified management Investment Company. The MS RIC Fund seeks long-term capital appreciation. BlueArc Capital Management, LLC and Keel Point, each registered with the SEC as an investment adviser under the 1940 Act, serve as the investment co-advisers to the Fund. The Fund was initially seeded in part by investors who contributed their interest from the MS Private Fund.

Keel Point will have a material financial interest in the compensation paid by the MS RIC Fund to the Manager.

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 above regarding our Conflicts Advisory Committee and Appendix A “Conflicts, Risks, and Mitigation.”

D. Recommendation or Selection of Other Investment Advisers

EJF Capital LLC (“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 investment opportunities for our clients. Since December 2007, we have recommended EJF strategies and funds to clients. 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. When we refer clients to certain EJF funds we may receive referral fees as follows:

EJF – KPC Arrangements. For the below arrangements, EJF has appointed Keel Point’s affiliated broker / dealer, Keel Point Capital, LLC (“KPC”) as a Placement Agent for the respective funds. EJF pays a percentage of the management or incentive fees to KPC as it relates to the investors that Keel Point introduces to the funds on an ongoing basis.

- For the EJF Debt Opportunities Fund, L.P. and the EJF Debt Opportunities Offshore Fund, Ltd., EJF pays 50% of the incentive allocation to KPC as it relates to the investors that Keel Point introduces to these funds on an ongoing basis.
- For the EJF Income Fund, L.P. and EJF Income Fund Offshore, Ltd., EJF pays KPC 50% of its incentive allocation for referring Keel Point’s relationships to this fund on an ongoing basis.
- For the Series D LLC of EJF Sidecar Fund, Series LLC, EJF pays 50% of the carried interest to KPC as it relates to the investors that Keel Point introduced to this fund.
- For the EJF Specialty Finance Opportunities Fund, LP and EJF Specialty Finance Opportunities Offshore Fund, LP, EJF pays 50% of the carried interest to KPC as it relates to the investors that Keel Point introduced to this fund.

Other EJF arrangements

EJF Greater China Fund, L.P. Beginning in January 2011, Keel Point clients began investing in the EJF Greater China Fund, L.P. in a special share class that has reduced fees

for the life of the fund. No compensation is received by Keel Point or its affiliates for referring clients into the EJP Greater China Fund, L.P. Although Keel Point does not share in any fees relating to the EJP Greater China Fund, L.P., Keel Point does have a material business relationship with EJP, which creates a conflict of interest in recommending that clients participate in EJP affiliated funds.

The Firm has developed client investment and business relationships with BlueArc Capital Management, LLC and its affiliates ("BlueArc") since August 2012 as discussed in 10(C)3B of this section 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 EJP, BlueArc or funds affiliated with either of these parties, a conflict of interest exists, as our personnel have the incentive to continue to recommend EJP 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 EJP 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. Moreover, we report comparative performance of these managers with their peer groups regularly to Keel Point's Conflict Advisory Committee. We provide clients who are prospective investors in an EJP or BlueArc investment information regarding the relationship between EJP 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 Appendix A 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 Kimberly Key at (256) 704-5111 for a copy of the Code.

B. Transactions with Clients

We recommend securities in which we, or a related person, have 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 Capital, LLC in Item 10(A);
2. Keel Point Insurance Advisors, LLC in Item 10C(2);
3. Keel Point Partners, LLC in Item 10C(3)
4. Keel Point Sponsored Vehicles in Item 10C(3A);
5. Other Affiliated Vehicles in Item 10C(3B);
6. EJP and BlueArc Funds in Item 10D; and
7. Structured 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. 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. 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 except as otherwise provided in Item 5.A.7.

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 except as otherwise provided in Item 5.A.7.

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

The Firm will seek to achieve best execution on securities transactions. As a part of its efforts to obtain best execution, we may aggregate orders or use block trade for several clients. The Firm effects block trades transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a block trade will receive the average share price and pro rata allocation of the block trade. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions or availability of cash. Any portion of an order that remains unfilled at the end of the day will be rewritten on the following day as a new order with a daily average price to be determined that day.

When investment decisions are made and a target allocation is established for a management style, the portfolio manager enters orders for the institutional, and wrap accounts in that style. The portfolio manager manages assets for clients that utilize different brokers and simultaneously effect all transactions in the same security through its order management system. Any client directed broker that does

not have the connection with this OMS will receive the trade order faxed to them at the same time all other orders are entered. When we do not aggregate trades, it may impact execution and the price received by different clients and those prices may differ, with certain clients getting better pricing than others.

When the Firm transacts securities for more than one account, the investment opportunities and trades are allocated in a manner consistent with the adviser's fiduciary duties. The Firm takes in consideration the account cash availability and need, suitability, investment objectives, restrictions and guidelines given by the client and other factors deemed appropriate in making investment allocations decisions. The Firm will conduct periodic reviews of client performance and purchase and sales reports to ensure that no client or group of clients is being systematically favored or harmed in the selection and allocation of investment opportunities. The Firm does not participate in hot issues, including initial public offerings.

Most mutual funds trades aggregation does not garner any client benefit.

C. Institutional Accounts

The Firm will not seek to use its affiliate KPC as a broker/dealer for executing transactions involving institutional accounts unless asked to do so. Generally, the Firm selects brokers for most institutional accounts unless instructed by the client to use a directed brokerage arrangement. These brokers are from the approved list as determined by the Best Execution Committee. In general the Firm will not use a step-out trade arrangement.

D. Best Execution

The Firm reviews the execution of trades at brokers quarterly. The Firm has established a Best Execution Committee, consisting of members from portfolio management, trading and compliance. The committee reviews the quality of execution, brokerage allocation activity of the firm and selection of brokers and dealers.

The committee has established guidelines in selecting brokers for trading purposes. The committee will not select a broker on the basis of research or a soft dollar commission basis.

E. Large Cap Growth, MAP and Fund Strategies Wrap Programs

Keel Point, LLC recommends that clients participating in the Large Cap Growth, MAP and Fund Strategies Wrap Programs or the Envestnet Program maintain their accounts at Keel Point Capital, LLC ("KPC"), an affiliated broker/dealer. The primary purpose for this preference is that all brokerage and custodial costs are included in the fee charged by the Firm. However, KPC, a wholly-owned subsidiary of the Firm, receives a fee from its clearing firm for balances held in client money market accounts, and thus has a conflict of interest in recommending NFS as a custodian of client assets. Also, NFS does not charge a custodian fee to KPC or the client for accounts that they serve as custodian.

NFS provides platform services to KPC that include, brokerage, custodial, administrative support, record keeping and related services that is intended to support correspondent broker/dealers like Keel Point Capital in conducting business and in serving the best interests of their clients but may also benefit us. NFS charges brokerage order fees to KPC for effecting certain securities transactions - referred to as ticket charges (i.e., ticket charges are charged for certain no-load mutual funds, individual equity and debt securities transactions). NFS enables KPC to obtain many no-load mutual funds without ticket charges and other no-load funds at nominal transaction charges. This program is known as the NTF (No Transaction Fee) program. NFS's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by NFS may be higher or lower than those charged by other custodians and broker-dealers.

Instead of allowing the Firm to select broker or dealers for the account, clients may direct adviser in writing to use a particular broker or dealer to execute all transactions for client account. The adviser may not be able to batch client transactions through other brokers with orders for other accounts managed by the Firm. In addition, the client may pay a higher commissions costs or other costs or receive less favorable pricing for the account. The adviser believes the execution of transactions for the private client through KPC brings value to the management relationship because of a commission discount and other valuable brokerage services offered through National Financial Services. The Firm does not receive any payments from KPC for the placement of business, but the firms do jointly market services together.

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. Accounts are also reviewed by investment adviser representatives, who are supervised by principals of the firm. The portfolio manager reviews wrap strategies in terms of daily price changes. There is no minimum or maximum number of accounts assigned for the reviewer. The review process will generally contain each of the following elements:

- Assess client's goals and objectives; evaluate the strategy which has been employed; Monitor the portfolio; and address the need to rebalance.

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. Account reviews may also be triggered by any one of the following events:

- Market irregularities; Changes in client's goals and objectives; and as new information becomes available, such as press releases, Earnings announcements, etc.

C. Content and Frequency of Client Reports

Advisory clients will receive a written quarterly report showing the performance of their account in relation to appropriate indices. Such report will include a list of holdings with valuations and the quarterly adviser management fee. The report will be in addition to the custodial statement received by the client from the client's custodian. The monthly outside custodian statement includes detailed account activity and market value of securities held. All clients in need of a more frequent report may request that additional service. All clients are urged to compare the monthly/quarterly statements received directly from the custodian with quarterly statements and reports received from the Firm.

D. Financial Planning Services – Reviews and Reports

Reviews of financial planning services will generally be conducted during the course of client reviews for investment advisory services. Clients who request financial planning services will receive reports according to the level and purpose of planning requested.

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.

C. Compensation to Inside Solicitors

We currently have arrangements where inside representatives may receive a portion of some or all of their compensation in the form of cash referral fees. These fees are generally calculated as a percentage of the investment advisory fees generated from the assets referred to by the party. We disclosed this relationship in our representative's Form ADV 2B where applicable.

D. Other Compensation and benefits

The Firm may receive or have access to free or discounted industry information, online access to client accounts for trading or administrative purposes, and other non-research services from broker/dealers or third-party providers in exchange for recommending clients maintain their accounts with KPC. KPC or its clearing firm NFS, may provide a newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, NFS or other related or unrelated parties may sponsor events, such as workshops or conferences, at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to any custodian or broker/dealer in order for the Firm to obtain these products or services.

Item 15. Custody

The SEC Custody Rule 206(4)-2 generally requires that any funds or securities of a client of a registered investment adviser be held by a qualified custodian (generally a bank or broker-dealer). All assets of client accounts are held at a qualified custodian. Neither the Firm nor KPC are qualified carrying custodians. Clients will receive monthly/quarterly statements from the qualified custodian and they should carefully review those statements.

Upon opening an account with the Firm we will notify you in writing of the qualified custodian's name, address and the manner in which funds and securities are maintained. The Firm urges clients to compare the monthly/quarterly statements received directly from the custodian with quarterly statements and performance reports received from the Firm. In addition, the Firm will conduct a periodical inquiry into whether qualified custodians send monthly account statements to clients on a timely basis.

Item 16. Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, 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. The Firm consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Firm will require all discretionary investment management clients to enter into and execute an Investment Advisory Agreement. As part of the terms of the agreement, the Firm will have full discretion to supervise, manage, and direct a client's investments including the power and authority to act as the client's attorney-in-fact, to purchase and sell assets and to place orders for the purchase and sale of assets with or through brokers, dealers, or issuers selected by the Firm or client, all without prior consultation with the client and all at times as the Firm shall deem appropriate.

Because the Firm engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the adviser's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. The adviser will attempt to resolve all such conflicts in a manner that is generally fair to all of the Firm's clients.

Transactions for each client account will be effected independently, unless the portfolio manager decides to purchase or sell the same securities for a number of client's accounts simultaneously. When possible, orders for the same securities may be combined or "bunched" to facilitate best execution. Accounts in which a related person or affiliate of the Firm has a financial interest, ("related account"), may participate in bunched transactions with the Firm's other advisory clients. The Firm effects bunched transactions in a manner designed to ensure that no participating client, including related account, is favored over any other client. See Brokerage Practices section for further details.

Item 17. Voting Client Securities

A. Proxy Voting Authority

The Firm may or may not vote proxies depending on the service model of its clients.

Keel Point (A) Service Model {Formerly Keel Point service model} - For our Keel Point (A) clients we do not vote proxies. These 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

Keel Point (B) Service Model {Formerly Blue Creek service model}- For our Keel Point (B) clients, unless the client designates otherwise, the Firm votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy.

Under Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, the Firm has adopted and implemented written policies and procedures for voting proxies on behalf of its Keel Point (B) investment advisory clients. In adherence with the requirements of the rules, the Firm has adopted a policy designed to ensure proxies are voted in the best interest of its clients. To provide for consistency in voting proxies on behalf of clients, the Firm has contracted Institutional Shareholder Services (ISS), a third-party proxy corporate governance research service to assist in analyzing proxies and to perform certain voting functions for client accounts. These guidelines address a broad range of issues, including board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently.

If a client wishes to direct a vote in a particular solicitation they may by contacting us at least one week in advance of the vote date to discuss details of the vote.

The Firm will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of the Firm with the issuer of each security to determine if the Firm or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the CCO and COO will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Clients may obtain a copy of the Firm's proxy voting policy by contacting us. We can also provide a report on how proxies' issues have been voted for the client during the year. Clients that need additional information regarding Proxy Voting or how specific votes were cast on their behalf should submit a request, in writing to:

Alan Bagwell, COO
100 Church Street Suite 500
Huntsville, AL 35801

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.

Appendix A - 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) {formerly Conflicts Advisory Committee ("CAC")}

The Firm has a Conflicts Resolution Committee {formerly Conflicts Advisory Committee, ("CAC")} that has full enforcement power in regards to review and approval of potential conflicts. The CRC will be a standard committee of the board as opposed to a sub-committee of the audit committee. The committee consists of at least three (3), and up to five (5), non-management owners of Keel Point Partners, LLC. On a periodic basis, the CRC {formerly Conflicts Advisory Committee, ("CAC")} 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 Partners, 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 {formerly Conflicts Advisory Committee, ("CAC")} 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 Firm delegates 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.

The Managing Member shall consult with the CRC {formerly Conflicts Advisory Committee, ("CAC")} 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 Partners, LLC and its shareholders;
 - c. Keel Point Partners, LLC shareholders and our clients;
 - d. Our clients and the Managing Member;
 - e. Keel Point Partners, LLC shareholders and the Managing Member;
 - f. Our clients and our employees;
 - g. Keel Point Partners, LLC shareholders and our employees;
 - h. The Board of Directors of Keel Point Partners, LLC and our clients; and
 - i. A client or a group of clients and another client or another group of clients

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. any compensation paid by NFS to KPC for eligible assets transferred to KPC and held in custody at NFS within 90 days of the first account that is transferred into the account and that are associated with new reps and advisors that are recruited to work with KPC.
- c. life insurance commissions from Keel Point Insurance Advisors, LLC;
- d. referral fees paid to us by an independent investment manager or sub-adviser;

- e. 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;
- f. any compensation paid to a Firm employee or the Managing Member from a party other than the Firm ("Outside Business Activity");
- g. 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; and
- h. funds and feeder funds where we earn management fees and/or incentive fees

The CRC {formerly Conflicts Advisory Committee, ("CAC")} will report to the Audit Committee of Keel Point Partners, LLC on a periodic basis in addition to advising the Firm on conflicted revenues. In cases where a conflict involves a member of the Board of Directors, such member will be recused from participating in any decision making in relation to such conflict.