

KG&L Capital Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of KG&L Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (225) 245-5153 or (225) 663-2670, or by email at: andrew@kglcapitalmanagement.com, si@kglcapitalmanagement.com, and christophe@kglcapitalmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about KG&L Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. KG&L Capital Management, LLC's CRD number is: 164500

4782 Prosperity Street
Saint Francisville, LA 70775
(225) 245-5153
(225) 663-2670
andrew@kglcapitalmanagement.com
si@kglcapitalmanagement.com
christophe@kglcapitalmanagement.com
<http://www.KGLCapitalManagement.com>

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of KG&L Capital Management, LLC on 02/13/2017 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- KG&L Capital Management, LLC recommends Schwab Institutional, alongside TD Ameritrade Institutional, as a custodian. (Item 12.A & 15)
- KG&L Capital Management has changed names to KG&L Capital Management, LLC (Item 1 & 4A)
- KG&L Capital Management has updated Ownership (Item 4A, 19A)
- KG&L Capital Management has updated Reviews of Accounts (Item 13)
- KG&L Capital Management has updated non-discretionary investments (Item 4B)
- KG&L Capital Management has updated Amounts Under Management (Item 4)
- KG&L Capital Management has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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Item 4: Advisory Business

A. Description of the Advisory Firm

KG&L Capital Management, LLC is a Limited Liability Company organized in the State of Louisiana. The firm was formed in May of 2012, and the principal owners are Andrew A. Grezaffi III, Gabriel S. Kora III, and Christophe Francis Levasseur.

B. Types of Advisory Services

KG&L Capital Management, LLC (hereinafter "KG&L") offers the following services to advisory clients:

Investment Supervisory Services

KG&L offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. KG&L will offer both discretionary and non-discretionary portfolio management. Where KG&L has discretionary authority to place trade orders, it will select securities and execute transactions without permission from the client prior to each transaction. Where KG&L does not have discretionary authority to place trade orders, KG&L will secure client permission prior to effecting securities transactions for the client's account.

KG&L creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

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

KG&L evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisers

KG&L will direct certain clients to third party money managers, specifically Farr, Miller & Washington. [Alabama and Mississippi clients, however, will not be directed to third-party advisers.] KG&L will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any

regulatory agency. Before selecting other advisors for clients, KG&L will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

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

C. Client Tailored Services and Client Imposed Restrictions

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

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. KG&L does not participate in any wrap fee programs.

E. Amounts Under Management

KG&L has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$106,272,408	\$0.00	December 2017

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
First \$2,000,000	1.50%
\$2,000,001 - \$4,000,000	1.25%
Above \$4,000,000	0.75%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in advance, and clients may terminate their contracts with thirty days' written notice.

In computing the market value of any investment of the Client account(s), the securities in that client account(s) listed on the national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to IA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by IA to reflect its fair market value.

Selection of Other Advisers Fees

KG&L will direct certain clients to third party money managers, specifically Farr, Miller & Washington. [Alabama and Mississippi clients, however, will not be directed to third-party advisers.] The fee schedule is as follows:

AUM	KG&L's Fee	Third Party's Fee	Total Fee
First \$2,000,000	0.75%	0.75%	1.50%
Above \$2,000,000	0.65%	0.65%	1.30%

These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees monthly in advance, and clients may terminate their contracts with ten days' written notice.

Financial Planning Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are either withdrawn directly from the client's accounts with client written authorization or invoiced and payable by the client via check. Fees are paid monthly in advance.

Payment of Selection of Other Advisers Fees

Selection of Other Advisors fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in advance.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or credit card in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by KG&L. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

KG&L collects fees in advance. Fees will be deposited back into the client's account or returned to the client by check within fourteen days.

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

For hourly fees, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Andrew A. Grezaffi III and Gabriel Simon Kora III in their role as registered representatives accept compensation for the sale of securities to KG&L clients.

1. This is a Conflict of Interest

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

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

Clients always have the option to purchase KG&L recommended products through other brokers or agents that are not affiliated with KG&L.

3. Commissions are the Primary Source of Income for this RIA

Commissions are not KG&L's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

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

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

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

Item 7: Types of Clients

KG&L generally provides investment advice and investment supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

KG&L's methods of analysis include fundamental analysis and cyclical analysis.

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

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

Investment Strategies

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

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

B. Material Risks Involved

Methods of Analysis

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

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are

Form ADV 2A

two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

KG&L generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

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

Short term trading risks include liquidity, economic stability and inflation.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Andrew A. Grezaffi III and Gabriel Simon Kora III are registered representatives of Purshe Kaplan Sterling Investments, Inc.

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

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

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

Andrew A. Grezaffi III and Gabriel Simon Kora III are registered representatives of Purshe Kaplan Sterling Investments, Inc. Andrew A. Grezaffi III and Gabriel Simon Kora III are also licensed insurance agents. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Andrew A. Grezaffi III, Gabriel Simon Kora III, and Christophe Francis Levasseur are Members at Three Rivers Consulting Group, LLC, located at 32634 Greenwell Springs Rd Greenwell Springs, LA 70739. They started since November 16, 2016, buying and maintaining real estate for the company and advise land owners regarding mineral leasing activities. They spend 5 hours for both during and outside trading hours and derives 5% of the total yearly compensation from this activity.

Hugh Ames Uhalt is the Owner of Kingfish Asset Management, which invests in commercial real estate. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. KG&L Capital Management, LLC always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of KG&L Capital Management, LLC in such individual's outside capacities.

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

KG&L will direct certain clients to third party money managers. KG&L will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between KG&L and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that KG&L has an incentive to direct clients to the third party money managers that provide KG&L with a larger fee split. KG&L will always act in the best interests of the client, including when determining which third party manager to recommend to clients. KG&L will ensure that all recommended advisors or managers are licensed or notice filed in the states in which KG&L is recommending them to clients.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

KG&L does not recommend that clients buy or sell any security in which a related person to KG&L or KG&L has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

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

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

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

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on KG&L's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and KG&L may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of KG&L. KG&L will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. KG&L recommends TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC and Schwab Institutional, a division of Charles Schwab & Co., Inc., CRD # 5393.

1. Research and Other Soft-Dollar Benefits

KG&L receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that KG&L must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for KG&L to direct clients to this particular broker-dealer over other

broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. KG&L always acts in the best interest of the client.

2. *Brokerage for Client Referrals*

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

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

KG&L will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least annually by Andrew A. Grezaffi III and/or Gabriel S. Kora III and Christophe Francis Levasseur. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at KG&L are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Andrew A. Grezaffi III and/or Gabriel S. Kora III. There is only one level of review and that is the total review conducted to create the financial plan.

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

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

C. Content and Frequency of Regular Reports Provided to Clients

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

Item 14: Client Referrals and Other Compensation

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

KG&L will receive 50% of the investment management fees on assets placed under the management of the Farr, Miller & Washington, LLC for as long as the client account is maintained as a client by Manager. Please note that the Farr, Miller & Washington, LLC has a standard fee schedule and is adding a differential to compensate for any solicitations by KG&L. The differential is .50% on an annual basis.

B. Compensation to Non - Advisory Personnel for Client Referrals

KG&L may, via written arrangement, retain third parties to act as solicitors for KG&L's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. KG&L will ensure each solicitor is properly registered in all appropriate jurisdictions.

Item 15: Custody

KG&L, with client written authority, has limited custody of client's assets through direct fee deduction of KG&L's Fees only. If the client chooses to be billed directly by the custodian, KG&L would have constructive custody over that account and must have written authorization from the client to do so. Moreover, KG&L will comply with the custody rules and safekeeping requirements prescribed under applicable state securities laws, including Texas State Securities Board Rule 116.17. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

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

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions in Previous Ten Years

KG&L has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

KG&L currently has three management persons/executive officers; Andrew A. Grezaffi III Gabriel S. Kora III and Christophe Francis Levasseur. Their education and business background can be found on the Supplemental ADV Part 2B form.

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B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Andrew A. Grezaffi III, Gabriel S. Kora III, and Christophe Francis Levasseur's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

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

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at KG&L or KG&L has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither KG&L, nor its management persons, has any relationship or arrangement with issuers of securities.