

Item 1 – Cover Page

# KEUDELL MORRISON WEALTH MANAGEMENT, LLC

235 Front Street SE, Suite 300  
Salem, OR 97301

(971) 209-4500

October 25, 2024

<http://www.kmwm.com/>

This Brochure provides information about the qualifications and business practices of Keudell Morrison Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (971) 209-4500 or [mandy@kmwm.com](mailto:mandy@kmwm.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Keudell Morrison Wealth Management, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600.

## **Item 2 – Material Changes**

The material changes since the last annual update on March 27, 2024, are described below.

- We have disclosed Custody due to maintaining Standing Letters of Authorization. (Item 15)
- We have updated information related to our fee schedule and fee deduction. (Item 5)

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Amanda Shine, Chief Compliance Officer of Keudell Morrison Wealth Management, LLC at (971) 209-4500 or [mandy@kmwm.com](mailto:mandy@kmwm.com). Our Brochure is provided free of charge.

KEUDELL MORRISON WEALTH MANAGEMENT, LLC

Form ADV Part 2A – Firm Brochure

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#### **Item 4 – Advisory Business**

- A** Keudell Morrison Wealth Management, LLC (“Keudell Morrison” “we” or “us”) is a registered investment advisor located in Salem, Oregon and registered with the SEC since April 2018. Keudell Morrison’s founders and owners are Michael Morrison, Larry Keudell, Joel Blount, Stephanie Smith and Amanda Shine.
- B** Keudell Morrison serves individuals and businesses in all areas of investment management and financial planning, including asset management, investment consulting, education funding, risk management, tax management, retirement planning, estate planning services, and employee and executive benefits. While we do not provide tax or legal advice, we provide a full range of services coupled in coordination with other advisors such as attorneys and Certified Public Accountants.
- C** All of our clients may impose restrictions on investing in certain securities, industries, or sectors, but must advise us of any such restrictions in writing. Keudell Morrison provides tailored advisory services to meet our clients’ particular needs. We work individually and with other advisers to build and protect our separate account clients’ wealth over the long term. We ask you to complete an investor questionnaire to assist us in developing investment objectives that reflect your unique goals, needs, risk tolerance and time horizon. You may have multiple accounts with us, and each may have different investment objectives. We offer to review your questionnaire with you at least annually to be sure the objectives continue to meet your particular needs and goals.
- See Item 8 for a description of our investment strategy.
- D** We offer a Wrap Fee program, as indicated in the Wrap Free Brochure (Appendix 1).
- E** We manage \$723,962,664 of Client assets on a discretionary basis. This amount was calculated as of December 31, 2023.

In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (Schwab) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we instruct them to. We do not open the account for you.

#### For Transaction Based Pricing

The advisor pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program.

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account(s) because we are charged for executed trades.

#### For Asset Based Pricing

The advisor pays Schwab a single asset-based fee in lieu of transaction-based commissions. The fees we pay Schwab are assessed on certain assets in your account(s) at Schwab. We have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

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**Item 5 – Fees and Compensation**

- A** Keudell Morrison Wealth Management, LLC charges annual fees for managing Clients' portfolios. The fees charged generally vary between 0.50% and 1.5% of assets under management according to the amount of assets under management and the specific needs of the client; however, fees may be negotiable. Keudell Morrison has an asset minimum of \$500,000. We will make exceptions to this minimum under certain circumstances. Keudell Morrison's standard fee schedule is:

<u>Market Value of Account(s)</u>	<u>Annual Advisory Fee</u>
Under \$499,999	1.50%
\$500,000 – \$999,999	1.25%
\$1,000,000 – \$1,999,999	1.00%
\$2,000,000 and over	Negotiable

- B** We bill Client monthly fees in arrears and concurrently send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the average daily market value of the Client's account for the preceding month.
- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12 – Brokerage Practices. Clients may be required to pay, in addition to Keudell Morrison's fee, a proportionate share of any exchange traded fund's or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.
- D** Investment advisory fees are generally billed monthly, in arrears. Clients with separately managed accounts are billed quarterly, in arrears. Retirement plan clients are also billed quarterly, in arrears.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial months at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the month. Additionally, all service agreements may be terminated at any time by providing us with 15 days written notice. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

If Keudell Morrison has provided the Client a copy of its Form ADV Part 2 less than forty-eight hours prior to entering into any investment advisory contract or if Keudell Morrison provided the Client a copy of its Form ADV Part 2 at the time of entering into the investment advisory agreement, then the Client may terminate the investment advisory agreement without penalty within five business days after entering into the contract. Alternatively, the investment advisory agreement may be terminated at any time by either party by providing 15 days written notice to the other party.

- E** Certain investment advisor representatives of Keudell Morrison are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Insurance related business is transacted with advisory Clients and individuals may receive commissions from insurance products sold to Clients. Clients are advised that the fees paid to Keudell Morrison for investment advisory services are separate and distinct from the commissions earned by any individual for selling Clients other insurance products. If requested by a Client, we will disclose the amount of commission expected to be paid.

The receipt of commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory Clients. As such, we will only transact insurance related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with Keudell Morrison for insurance products or services. Clients may use any insurance firm or agent they choose.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

Keudell Morrison does not charge any performance-based fees for its services or perform side by side management. Accordingly, this item is not applicable to our firm.



### **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, businesses, not for profit organizations and pension & profit sharing plans. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. Keudell Morrison has an asset minimum of \$500,000. We will make exceptions to this minimum under certain circumstances.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **A Our Methods of Analysis and Investment Strategies**

KMWM's investment philosophy is based on Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes, including but not limited to common stocks, corporate bonds, government bonds, commodities, and real estate investment trusts. We consider ourselves global investment managers and attempt to add additional diversification by including non-U.S. investments to clients' portfolios. We emphasize the analysis of mutual funds, exchange-traded funds, and separately managed accounts (SMA's) in our selection of the investments that comprise our clients' portfolios.

Representatives may use additional methods of analysis to manage the accounts of their clients. Following are typical methods of analysis that representatives may use; however, clients should inquire of their specific representative the particular method the representative intends to use in managing the client's account:

#### **Fundamental Analysis**

Fundamental analysis uses publicly available data in the evaluation of a security's value. Although most analysts use fundamental analysis to value common stocks, this method of valuation can be used for just about any type of security. For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors such as interest rates and the overall state of the economy. He can also look at information about the bond issuer, such as potential changes in credit ratings.

For stocks and equity instruments, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of common stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Fundamental analysts study anything that can affect a security's value including macroeconomic factors such as the overall economy and industry conditions, and microeconomic factors such as financial conditions and company management. The end goal of fundamental analysis is to produce a quantitative value that an investor can compare with a security's current price, thus indicating whether the security is undervalued or overvalued.

#### **Technical Analysis**

Technical analysis is used to attempt to forecast the price movement of virtually any tradable instrument that is generally subject to forces of supply and demand, including common stocks, bonds, futures and currency pairs. In fact, technical analysis can be

viewed as simply the study of supply and demand forces as reflected in the market price movements of a security. It is most commonly applied to price changes, but some analysts may additionally track numbers other than just price, such as trading volume or open interest figures.

Over the years, numerous technical indicators have been developed by analysts in attempts to accurately forecast future price movements. Some indicators are focused primarily on identifying the current market trend, including support and resistance areas, while others are focused on determining the strength of a trend and the likelihood of its continuation. Commonly used technical indicators include trend-lines and multiple moving averages, such as the 50-day moving average and the 200-day moving average.

### **Economic (Cyclical) Analysis**

Economic analysis takes into consideration economic cycles in order to predict how various sectors of the market and a market index will perform. Stocks in consumer staples such as food and household products may be appropriate in one cycle while in a period of recovery consumer discretionary stocks may become more attractive. The expectation of rising or falling interest rates during economic cycles can also affect risk premiums. This type of analysis is useful over longer periods of time for portfolio planning and allocation, but does not generally provide a basis for day-to-day investment management.

### **Mutual Fund and ETF Analysis**

In analyzing mutual funds and ETFs, we heavily scrutinize the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully in varying economic conditions. We continuously monitor the funds in an attempt to determine if they are deviating from their stated investment strategies. We also evaluate the fees of each fund to ensure they are reasonable for the asset class we are investing in. A risk of our mutual fund and ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, managers of different mutual funds and ETF's may purchase the same security in a client's portfolio, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio. We specifically rely on Morningstar for our mutual fund and ETF analytical data.

### **Sources of information**

KMWM subscribes to numerous financial newspapers, investment magazines, trade association publications, and research services including The Wall Street Journal, The Economist, Ned Davis Research, Mauldin Economics, Cass Freight Index, Alpine Macro and Hedgeye Risk Management. In addition, KMWM also uses free online resources

including but not limited to FRED (Federal Reserve Economic Database), The IMF (International Monetary Fund), The World Factbook – Central Intelligence Agency, The Atlanta Federal Reserve's GDP Now, US Department of Labor, The Congressional Budget Office, and the Bureau of Economic Analysis.

### **Risk of Errors in Investment Decisions**

There is a risk that our judgment about the attractiveness, relative value, or potential appreciation of a particular security or market sector, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to a client's account. The success of KMWM's strategy for an account or portfolio is subject to KMWM's ability to continually analyze and select appropriate mutual fund, ETF, and SMA investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters of the client.

### **Investment Strategies & Risks**

We reserve the right to employ a number of investment strategies in pursuit of the investment objectives for client portfolios, including long-term investments (investments expected to be held for more than a year) and short-term investments (investments expected to be held for less than a year). In general, clients should expect that our strategies will emphasize long-term investments in common stocks, bonds, mutual funds, and ETF's. Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

### **Additional Risks**

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:

- **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.
- **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.
- **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.
- **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.

- **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.
- **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.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**B** We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents

a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

### **Item 9 – Disciplinary Information**

Keudell Morrison is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management.

In order to avoid the time and expense associated with arbitration, on September 26, 2008, without admitting or denying any allegations, Larry Keudell reached a settlement over a disputed claim with a client. Mr. Keudell made no payment towards the settlement and the matter did not result in any fine, or regulatory action against him. Keudell Morrison remains committed to observing the highest standards of integrity and regulatory compliance in all aspects of our operations. We welcome any inquiries regarding this matter.



**Item 10 – Other Financial Industry Activities and Affiliations**

As disclosed in Section 5 above, certain investment advisor representatives of Keudell Morrison are also licensed as insurance agents in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5E, above.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading**

- A** Keudell Morrison has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting Amanda Shine at (971) 209-4500 or [mandy@kmwm.com](mailto:mandy@kmwm.com).

- B, C, D** We do not own or manage any companies or investments that we advise our Clients to buy.

Keudell Morrison or individuals associated with our firm may buy and sell some of the same securities for their own account that Keudell Morrison buys and sells for its Clients. When appropriate, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Keudell Morrison or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Keudell Morrison will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Keudell Morrison shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Keudell Morrison shall prefer his or her own interest to that of the advisory Client.

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2. Keudell Morrison maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of Keudell Morrison reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

**Item 12 – Brokerage Practices**

- A** Our Clients' assets are held by independent third-party custodian, Charles Schwab & Co., Inc. ("Schwab"). Schwab is an independent and unaffiliated SEC-registered broker-dealer. Except to the extent that the Client directs otherwise, Keudell Morrison may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Keudell Morrison. In recommending broker-dealers, Keudell Morrison will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Advisory Board (the "TOS Advisory Board"). As described under Item 9 of this Form ADV, advisor may recommend that clients establish brokerage accounts with Schwab to maintain custody of the clients' assets and effect trades for their accounts. The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about Schwab. The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Receiving Economic Benefits can be a conflict of interest, which is why there should be a disclosure regarding it.

- B** Keudell Morrison may aggregate trades for Clients. The allocations of a particular security will be determined by Keudell Morrison before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order ("block") in an effort to obtain best execution at the best security price available. When employing a block trade:

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- Keudell Morrison will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, Keudell Morrison will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

### Item 13 – Review of Accounts

- A** Accounts are reviewed by Amanda Shine who is responsible for overseeing all investment advisory activities for the firm. The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.
- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. Keudell Morrison also provides Clients with a written report summarizing the account activity generally quarterly, but in any event, no less than annually.

**Item 14 – Client Referrals and Other Compensation**

Charles Schwab & Co., Inc. Advisor Services provides Keudell Morrison with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Keudell Morrison client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Keudell Morrison other products and services that benefit Keudell Morrison but may not benefit its clients' accounts. These benefits may include national, regional or Keudell Morrison specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Keudell Morrison by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Keudell Morrison in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Keudell Morrison's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Keudell Morrison's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Keudell Morrison other services intended to help Keudell Morrison manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available,

arrange and/or pay vendors for these types of services rendered to Keudell Morrison by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Keudell Morrison. Keudell Morrison is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services. Receiving Economic Benefits can be a conflict of interest.

**Client Experience Panel disclosure**

Amanda Shine serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the “TOS Advisory Board”). Keudell Morrison Wealth Management may recommend that clients establish brokerage accounts with Schwab to maintain custody of the clients’ assets and effect trades for their accounts. The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members’ travel, lodging, meals and other incidental expenses incurred in attending Board meetings.



### Item 15 – Custody

When it deducts fees directly from client accounts at a selected custodian, Keudell Morrison will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients provide written authority to have fees debited from their accounts when they review and sign Keudell Morrison's Investment Advisory Agreement. They also provide the Custodian the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive account statements no less than quarterly from the Custodian. Clients also receive quarterly statements from Keudell Morrison that include notification of advisory fee calculations and the debiting from of these fees from client accounts. We urge clients to review the Keudell Morrison statements carefully and compare these accounts statements with the account statements from the Custodian.

Custody is also disclosed in Form ADV because Keudell Morrison has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Keudell Morrison will follow the safeguards specified by the SEC rather than undergo an annual audit.

### **Item 16 – Investment Discretion**

Clients may grant Keudell Morrison ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Keudell Morrison's Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows Keudell Morrison to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients may also grant Keudell Morrison non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires Keudell Morrison to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.

**Item 17 – Voting Client Securities**

- A** Keudell Morrison will not vote proxies on behalf of Clients and will not provide advice to Clients on how the Client should vote.
- B** Keudell Morrison does not have authority to vote Client securities unless authorized by the Client. Most Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

**Item 18 – Financial Information**

- A** Keudell Morrison does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B** Keudell Morrison does have discretionary authority over some Client funds and securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Keudell Morrison, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.