

Introduction

KA Associates, LLC (referred to as “we” “us”, “our” or “KAA”), is a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage services and fees differ and it is important for you to understand these differences. To help you research firms and financial professionals, you can access free and simple tools available at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers and investing.

What investment services and advice can you provide me?

As an introducing broker-dealer operating on a fully-disclosed, unsolicited basis, we cannot recommend trades or accounts to you. We may only open accounts as you request or place trades that you direct us to make. These factors will limit the investment choices you have with us.

Our registered representatives are not permitted to solicit and the types of securities or products you may be able to transact in with us are limited by the terms of (a) our membership agreement with FINRA and (b) our agreement with our clearing firm. Our brokerage services include taking your orders and sending them to our clearing firm for execution. The terms of our clearing agreement require that all trades are executed through our clearing firm. Our clearing firm also acts as custodian for securities and cash. We do not hold your securities for safekeeping (“custody”). You make the final investment decisions for your account. Our financial professionals generally do not monitor investments held in customer accounts.

Additional detailed information about our firm can be found on FINRA’s [BrokerCheck](https://brokercheck.finra.org). If viewing a paper version of this form, please visit <https://brokercheck.finra.org> and search our name for hyperlinks to these documents.

Conversation Starter. Ask your financial professional:

- *“Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*

What fees will I pay?

As part of your investment decision making process, it is important for you to know the fees and costs that you will incur for your brokerage services, including how frequently they are assessed and the conflicts of interest they create so you can carefully consider which types of accounts and services are right for you.

While we do not provide transaction-specific recommendations, we do have discretion to charge commissions on trades that you direct, which may be either a flat ticket charge per transaction or charged on a cents per share basis. We also receive a share of revenue from the fees earned by our clearing firm on money market funds and margin accounts. Any transaction-based fees will vary depending on a number of factors, including the amount you may have invested with us and the complexity of the transaction. For investments in equities and options, the transaction-based fee is usually charged as a separate commission. For investments in municipal and corporate bonds, this fee is typically included as part of the price you pay for the investment (called a mark-up or markdown).

Additional fees that you are responsible for include administrative fees charged by our clearing firm such as wire transfer fees, alternative investment fees related to private placements (including but not limited to initial purchase fees, redemption fees, and annual custody fees), and IRA fees (such as annual account maintenance fees and account liquidation fees). We retain sole discretion to subsidize a portion of any or all of these fees, and are more likely to do so if they are related to products managed or sponsored by our affiliated investment adviser. Please click [here](#) to view the Form CRS of our affiliated investment adviser, Kayne Anderson Capital Advisors, L.P. (“KACALP”).

In addition to brokerage fees charged by us, you may also pay fees charged by the specific investment products in which you are invested, such as private placements, ETFs, mutual funds and closed-end funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about our fees and overall costs, please see your account opening documents.

Conversation Starter. Ask your financial professional:

- *"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

[What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?](#)

We do not provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

Proprietary Products — KAA does not offer any proprietary products, however you may have the ability to purchase proprietary products offered by one of our affiliates. In addition to any commission associated with purchasing certain of these products, our affiliates may receive additional fees and compensation related to such products.

Third-Party Payments — We receive compensation from third parties derived from the sale of securities or other investment products held by you, including asset-based sales charges (such as compensation from revenue sharing agreements derived from margin fees as well as the sale of money-market funds sponsored by our clearing firm) and alternative investments. This compensation may include ongoing distribution charges such as 12b-1 fees. Any 12b-1 fees that we receive are used to offset operating expenses and are not used to compensate our financial professionals.

Conversation Starter. Ask your financial professional:

- *"How might your conflicts of interest affect me, and how will you address them?"*

[How do your financial professionals make money?](#)

All of our financial professionals are also employed by KACALP. KACALP pays employees compensation, as described in its [Form CRS](#). KAA does not pay its financial professionals any compensation, commission or otherwise, as all activity in which KAA engages is on an unsolicited basis.

[Do you or your financial professionals have legal or disciplinary history?](#)

Yes. If you would like more information about our firm and/or our financial professionals, you may visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research additional information.

Conversation Starter. Ask your financial professional:

- *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

[Additional Information](#)

SEC Rule 606 Reports disclosing our order execution and routing practices can be accessed through [IHS Markit](#). You can also visit FINRA's [BrokerCheck](#) by searching by our name or by our CRD#32029. To find additional information about our brokerage services and to request a copy of this Form CRS, you can contact our Chief Compliance Officer, Michael O'Neil, at (310) 282-7905 or moneil@kaynecapital.com.

Conversation Starter. Ask your financial professional:

- *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"*

Exhibit A: Summary of Material Changes

In the Form CRS dated June 12, 2024, we updated KA Associates, Inc.'s name to KA Associates, LLC to reflect the recent change in form of organization.