

**Kelley Investments, LLC**  
**Form CRS Customer Relationship Summary**  
**August 6, 2024**

Kelley Investments, LLC (“Kelley Investments,” “we,” “our” or the “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services of and fees for brokerage and investment advisory services differ and it is important for you to understand those differences. Free and simple tools are available to you to research us, other firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), where you may also find important educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

**Ask your financial professional the following questions:**

*Given my financial situation, should I choose an investment advisory 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?*

We offer investment advisory services to retail investors, like you. Our services include wealth management, financial planning and pension consulting services. As part of our wealth management service, we hold meetings with clients to understand their finances, resources, goals, and risk tolerance. We then recommend an investment approach to the client. The investment instruments we typically advise our clientele on include equities, fixed income securities, bonds, exchange traded funds (“ETFs”), mutual funds, and cash equivalent instruments. Upon execution of a client agreement, we work to establish accounts so we can manage the portfolio. We continually monitor and will periodically rebalance these accounts as needed. We manage accounts on a discretionary basis or non-discretionary basis. Discretionary basis means our firm has authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and

whether a client’s transaction should be combined with those of other clients and traded as a “block” without consulting you first. We maintain this discretion until it is revoked. Non-discretionary basis means you make the ultimate decision regarding the purchase or sale of investments. There is a no minimum required to open an advisory account.

Our financial planning services range from comprehensive financial planning to more focused consultations, depending on the needs of each client and are consistent with a client’s finances, objectives, risk tolerance, and tax status. The plan can include information on retirement, education, major purchases, estate issues, insurance and other needs. We also offer pension consulting services to qualified and non-qualified retirement and deferred compensation plans. In general, these services typically include the review and/or development of an Investment Policy Statement (“IPS”); analysis, review and recommendation of investment selections; asset allocation advice; communication and education services. *For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).*

**What fees will I pay?**

For wealth management and pension consulting services, we charge fees based on a percentage of assets under management. The fee will be set in each client’s respective agreement and are negotiable in the sole discretion of the Firm. For wealth management services, we charge an annual fee, that is assessed monthly in arrears, based on a percentage of the market value of all assets in a client’s account(s) as of the close of business on the last business day of the preceding calendar month. The annual wealth management fee charged ranges up to a maximum of 1.75% and will vary by client based upon several factors. For pension consulting services, we charge an annual fee,

**Ask one of our financial professionals the following questions:**

*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?*

that is assessed quarterly in arrears, based on a percentage of the market value of all assets in a client’s account(s) as of the close of business on the last business day of the preceding calendar quarter. The annual pension consulting fee charged ranges up to a maximum of 1.00% and will vary by client based upon several factors.

Fee's for Financial Planning Services only, which are independent of our fee-based Wealth Management Services, range from \$250 to \$500 an hour. Clients should understand the fees discussed above are specific to what we charge and don't include charges imposed by third parties such as custodial and mutual fund fees and expenses. 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. *More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When Kelley Investments acts as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, 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 investment advice provided you. As an example, to help you understand what this

means: Your custodian provides services to us, including research, execution, brokerage, custody and access to mutual funds and other investments. Additionally, other services provided assist us in managing and administering clients' accounts. These services are provided based in part on the assets held at the respective custodians, and as such, creates an incentive for us to direct clients to their custodial platforms.. You should understand these conflicts as they can affect the investment advice we provide. You are always free to reject and/or implement such recommendations with any brokerage or insurance agent/agency, or investment adviser of your choosing. *More detailed information about our conflicts of interest can be found in Items 4, 5, 8, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**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?**

Craig Kelley, the Firm's manager and CCO, is the majority owner of the Firm and a financial professional servicing clients. He receives salary and profits from the Firm's earnings. Other representatives of our Firm earn a percentage of the fees of the clients whose portfolios they manage. Additionally, as a registered representative of a broker-dealer and insurance agent appointed with various insurance agencies, Mr. Kelley and other representatives of the Firm receives commissions when Firm clients implement recommendations of certain brokerage and insurance products. This creates a conflict of interest. Information about compensation for our professionals and related conflicts of interest are found in our Form(s) ADV Part 2B. *Form ADV Part 2B for our representatives is available through us at: 2175 El Amigo Road, Del Mar, CA 92014 or by phone at (858) 350-1010.*

**Do you or your financial professionals have legal or disciplinary history?**

No. Please go to [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask your financial professional:**

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

**Additional Information**

Additional information and a copy of this Form CRS can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching "Kelley Investments, LLC" or CRD#119099; or contacting us at: 2175 El Amigo Road, Del Mar, CA 92014 or by phone at (858) 350-1010.

**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?*

**Kelley Investments, LLC**  
**Form CRS Customer Relationship Summary**  
~~March 6th~~July 26~~August 6,~~ 2024

Kelley Investments, LLC (“Kelley Investments,” “we,” “our” or the “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services of and fees for brokerage and investment advisory services differ and it is important for you to understand those differences. Free and simple tools are available to you to research us, other firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), where you may also find important educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

**Ask your financial professional the following questions:**

*Given my financial situation, should I choose an investment advisory 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?*

We offer investment advisory services to retail investors, like you. Our services include wealth management, financial planning and pension consulting services. As part of our wealth management service, we hold meetings with clients to understand their finances, resources, goals, and risk tolerance. We then recommend an investment approach to the client. The investment instruments we typically advise our clientele on include equities, fixed income securities, bonds, exchange traded funds (“ETFs”), mutual funds, and cash equivalent instruments. Upon execution of a client agreement, we work to establish accounts so we can manage the portfolio. We continually monitor and will periodically rebalance these accounts as needed. We manage accounts on a discretionary basis or non-discretionary basis. Discretionary basis means our firm has authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and

whether a client’s transaction should be combined with those of other clients and traded as a “block” without consulting you first. We maintain this discretion until it is revoked. Non-discretionary basis means you make the ultimate decision regarding the purchase or sale of investments. There is a no minimum required to open an advisory account.

Our financial planning services range from comprehensive financial planning to more focused consultations, depending on the needs of each client and are consistent with a client’s finances, objectives, risk tolerance, and tax status. The plan can include information on retirement, education, major purchases, estate issues, insurance and other needs. We also offer pension consulting services to qualified and non-qualified retirement and deferred compensation plans. In general, these services typically include the review and/or development of an Investment Policy Statement (“IPS”); analysis, review and recommendation of investment selections; asset allocation advice; communication and education services. *For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).*

**What fees will I pay?**

For wealth management and pension consulting services, we charge fees based on a percentage of assets under management. The fee will be set in each client’s respective agreement and are negotiable in the sole discretion of the Firm. For wealth management services, we charge an annual fee, that is assessed monthly in arrears, based on a percentage of the market value of all assets in a client’s account(s) as of the close of business on the last business day of the preceding calendar month. The annual wealth management fee charged ranges up to a maximum of 1.75% and will vary by client based upon several factors. For pension consulting services, we charge an annual fee,

**Ask one of our financial professionals the following questions:**

*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?*

that is assessed quarterly in arrears, based on a percentage of the market value of all assets in a client’s account(s) as of the close of business on the last business day of the preceding calendar quarter. The annual pension consulting fee charged ranges up to a maximum of 1.00% and will vary by client based upon several factors.

Fee's for Financial Planning Services only, which are independent of our fee-based Wealth Management Services, range from \$250 to \$500 an hour. Clients should understand the fees discussed above are specific to what we charge and don't include charges imposed by third parties such as custodial and mutual fund fees and expenses. 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. *More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When Kelley Investments acts as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, 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 investment advice provided you. As an ~~example~~example, to help you understand what

this means: Your custodian provides services to us, including research, execution, brokerage, custody and access to mutual funds and other investments. Additionally, other services provided assist us in managing and administering clients' accounts. These services are provided based in part on the assets held at the respective custodians, and as such, creates an incentive for us to direct clients to their custodial platforms. ~~Certain representatives of our Firm are also representatives of Ceros Financial Services Inc., a broker-dealer registered with the SEC and member of Financial Industry Regulatory Authority, as well as licensed insurance agents. In such capacities, these individuals can transact in securities or investments, as well as insurance products, and will receive separate compensation should you choose to purchase such products. You should be aware this receipt of additional compensation creates a conflict of interest as the representative has incentive to make recommendations based on compensation rather than client needs.~~ You should understand these conflicts as they can affect the investment advice we provide. You are always free to reject and/or implement such recommendations with any brokerage or insurance agent/agency, or investment adviser of your choosing. *More detailed information about our conflicts of interest can be found in Items 4, 5, 8, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. For a copy contact us at (858) 350-1010 or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**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?**

Craig Kelley, the Firm's manager and CCO, is the majority owner of the Firm and a financial professional servicing clients. He receives salary and profits from the Firm's earnings. Other representatives of our Firm earn a percentage of the fees of the clients whose portfolios they manage. Additionally, as a registered representative of a broker-dealer and insurance agent appointed with various insurance agencies, Mr. Kelley and other representatives of the Firm receives commissions when Firm clients implement recommendations of certain brokerage and insurance products. This creates a conflict of interest. Information about compensation for our professionals and related conflicts of interest are found in our Form(s) ADV Part 2B. *Form ADV Part 2B for our representatives is available through us at: 2175 El Amigo Road, Del Mar, CA 92014 or by phone at (858) 350-1010.*

**Do you or your financial professionals have legal or disciplinary history?**

No. Please go to [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask your financial professional:**

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

**Additional Information**

Additional information and a copy of this Form CRS can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching “Kelley Investments, LLC” or CRD#119099; or contacting us at: 2175 El Amigo Road, Del Mar, CA 92014 or by phone at (858) 350-1010.

**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?*