

## FORM ADV PART 2A: FIRM BROCHURE

KBCM Research LLC

127 Public Square  
Cleveland, OH 44114

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*This brochure provides information about the qualifications and business practices of KeyBanc Capital Markets Research ("KBCM Research"). If you have any questions about the contents of this brochure, please contact us at 216-689-3873. 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 the Firm also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). SEC registration does not imply that The Firm possesses a particular level of skill, training, or expertise.*

## Item 2 – Material Changes

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There were no material changes to report since the last Brochure, dated June 28, 2023. This item will be updated on an annual basis and will identify and discuss material changes that are made to the Brochure since our last annual update.

We will deliver to our clients a free annual updated Brochure that includes a summary of any material changes that are made to this and subsequent Brochures within 120 days of the close of our fiscal year.

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## **Item 4 – Advisory Business**

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KBCM Research LLC (“the Firm,” “KBCM Research”) is a Limited Liability Company organized in the state of Ohio. The firm was founded in 2023 and is a wholly owned subsidiary of KeyBanc Capital Markets Inc.

The Firm provides objective and sophisticated Research Services, primarily in the form of published Research Reports to an institutional client base. Opinions and information provided to such clients may include views regarding a specific industry, company, product, business line or combination of any or all of the foregoing.

Research Services are provided without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. Research Services are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.

Research Services do not include any services or communications provided by any institutional sales associates or trading desk (including any services or communications that may refer to or be based on Research publications). KBCM Research does not employ any institutional sales associates and such services provided by our affiliated broker-dealers are not part of KBCM Research Services.

The delivery of Research Services does not include trade execution, trading or brokerage services provided to clients by our affiliated broker-dealer. Our advisory relationship with our clients is strictly limited to the provision of Research Services outlined in this brochure, and any trades, transactions or orders that may be executed, routed, or otherwise processed through our affiliates will be conducted solely in their capacity as a broker-dealer.

The Firm provides research and consulting business only and does not manage any client assets on a discretionary or non-discretionary basis. The Firm’s historic context, and connectivity with public markets positions the Firm to help corporate clients measure both risk and opportunity in their strategic planning.

The Firm maintains the ability to analyze and value unique businesses while helping corporate clients weigh short term market responses with long term objectives.

## **Item 5 – Fees and Compensation**

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There is no basic fee schedule for the Client Services. Fees for the provision and delivery of Research Services are separately negotiated with each client, as a term of agreement. Additional components or variations of service may be available if you request and we agree, and will require the payment of additional fees.

Fees are generally invoiced and paid in arrears. Should a client decide to use our affiliated broker-dealers to execute trades based on KBCM Research recommendations, such client will incur transaction costs such as commissions, markups, and spreads. Such transaction costs are exclusive of and in addition to KBCM Research fees. These arrangements may be terminated by either the client or the Firm at any time or, in certain instances, after a specified notice period.

KBCM Research personnel are not directly compensated based on the sale of securities that are generated by Research Services; however, the broader compensation pool for KBCM Research personnel is funded in part by KBCM equity brokerage commission revenue, some of which may be generated by Research Services.

The Firm does not maintain any clients accounts, and therefore does not deduct any fees from client assets. There are no additional fees or expenses that clients pay in connection with the Firm’s research services. In the

event a client terminates their agreement, the Firm would calculate final fees on a pro rata basis (based on termination date).

### **CALCULATION AND DEDUCTION OF ADVISORY FEES**

Unless we agree otherwise, fees for Research Services are generally required to be paid as invoiced.

### **OTHER FEES AND EXPENSES**

As noted above, should you decide to use or purchase our products or services or those of an affiliate, we, our affiliates and certain of our employees will receive fees and compensation for these products and services. Such fees and compensation may include commissions, spreads, markups, or markdowns and mutual fund advisory and distribution fees.

### **PREPAID FEES**

We do not charge fees for Research Services in advance.

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

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The Firm does not receive performance-based fees or conduct side-by-side management.

### **Item 7: Types of Clients**

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The Firm provides its Research Reports to institutional clients, which may include (but is not limited to) pooled investment vehicles, hedge funds, investment advisers, investment companies as defined by the Investment Company Act of 1940, pensions, endowments, insurance companies, family offices and sovereign wealth funds. Due to the nature of our services, no investment or account minimums are required.

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

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**Research Process.** The Firm's analysts collect issuer information from publicly available sources and from approved representatives of the issuer and construct financial models and assess assumptions based on their understanding of the issuers and the markets. We use information that is publicly available – SEC filings, news releases, public statements, financial publications, and in person meetings with approved issuer officers. We do not use non-public information, nor do we use expert networks, i.e., the hiring of former insiders to the company in an effort to garner information not publicly available. We have prohibitions on the use or solicitation of inside information or expert networking.

**Material Risks Involved.** Investing in financial markets involves risk of loss that clients should be prepared to bear, and past performance is not a guarantee of future results.

Clients should not assume that a Research Report, by itself, is the only guide a client should use when determining which securities to buy or sell. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in research materials provided by the Firm will be profitable, equal any corresponding indicated performance level(s), or be suitable for every investor.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation and utilizing their own financial advisors as they deem necessary. Our Research Reports are not designed to meet the objectives or needs of specific clients. In providing our Research Reports, we may

also rely on third party sources for information that we believe to be reliable, but in no way do we guarantee the quality, accuracy and/or completeness of such third-party information.

#### **Item 9: Disciplinary Information**

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We have no legal or disciplinary information or events to disclose, material or otherwise. This statement applies to our firm as well as our management persons.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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As KBCM Research is a wholly owned subsidiary of Key Bank Capital Management Inc (“KBCM”), we are therefore affiliated through control. KBCM is a licensed broker-dealer and member of FINRA (CRD# 566).

Each related entity has policies and procedures in place to mitigate conflicts of interest between affiliates and other related parties.

The Firm does not recommend or select other investment advisers for its clients.

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

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We strive to comply with applicable laws and regulations governing our practices. Therefore, our Employee Handbook includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information.

At all times, our Research Reports are issued independently of the security holdings of any person associated with our firm. We do not conduct any investment business and, accordingly, do not hold positions in the securities mentioned in our Research Reports. Employees of the Firm are permitted to hold securities positions in companies or industry sectors covered by a Research Report, only upon obtaining pre-approval from management. Employees are prohibited from transacting in a security for which they specifically provide research reporting. In certain instances, Employees may hold legacy positions in such securities. In the event that an Employee or the Firm desires the liquidation of such positions, prior written Compliance authorization is required to effect relevant transactions. Our Compliance Manual/Employee Handbook outlines our policies and procedures for employee trading and handling of material non-public information.

#### **Item 12: Brokerage Practices**

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The Firm does not have authority to place trades on behalf of its clients. Additionally, we do not receive research or other soft dollar benefits.

#### **Item 13: Review of Accounts**

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We do not maintain advisory accounts for such clients and do not provide personalized investment advice with

respect to their investment portfolios. Accordingly, there are no periodic reviews for such clients.

#### **Item 14: Client Referrals and Other Compensation**

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We do not receive any economic benefit from persons other than our clients for our Research Reports and consulting services.

#### **Item 15: Custody**

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The Firm does not have or accept custody of client assets.

#### **Item 16: Investment Discretion**

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The Firm does not maintain any client accounts and therefore does not maintain investment discretion. Recipients of our Research Reports and consulting services make their own investment decisions.

#### **Item 17: Voting Client Securities**

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We do not maintain any client accounts and therefore we do not have authority to vote securities on behalf of clients.

#### **Item 18: Financial Information**

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The Firm has no financial condition that impairs the Firm's ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The Firm does not require or solicit prepayment of any fees that require a balance sheet disclosure.

#### **Item 19: Requirements for State-Registered Advisers**

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This item is not applicable to the Firm.