

KEEN CAPITAL, LLC

Firm Brochure – Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Keen Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (267)454-4503 or by email at: info@keencapital.net. 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 Keen Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Keen Capital, LLC's CRD number is: 283597.

2830 Ranch Reserve Lane
Westminster, CO 80234
303-898-6584
267-454-4503

www.keencapital.net
info@keencapital.net

KEENCAPITAL

Version 03/19/2024

Registration as an investment
adviser does not imply a certain
level of skill or training.

Item 2: Material Changes

Changes Since Previous Annual Filing

- Item 5: Fees and Compensation
 - Increased the tiered fee schedule for \$0 to \$1,000,000 from 0.95% to 1.0%. Not applicable for existing clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Keen Capital, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number: 283597.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (267) 454-4503.

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Item 4: Advisory Business

Keen Capital, LLC (hereinafter “KC”) is a Limited Liability Company organized in the State of Colorado and registered with the U.S. Securities and Exchange Commission (SEC). Thomas Jennings and Jerry McDonnell are the principal owners of Keen Capital, LLC.

KC is an independent, fee-only wealth management firm. The firm’s core principles are founded in wealth advocacy providing utmost objectivity for all assets, directly and indirectly, managed by the firm. The firm providing planning and investment management services to individuals, families, trusts and estates, charitable organizations, and small businesses.

As an independent, fee-only wealth management firm, compensation is solely from fees paid by its clients. The firm does not receive commissions based on the client’s purchase or sale of any annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions in any form are accepted.

KC offers clients comprehensive planning to define financial objectives and to develop strategies for reaching those objectives, some of which may include but not limited to:

- Cash Flow and Budget Management
- Tax Planning
- Insurance/Risk Exposure Review
- Asset Allocation Analysis
- Investment Management
- Education Funding
- Retirement Planning
- Estate Planning
- Charitable Giving
- Special Needs Planning
- Business Succession Issues
- Executive Compensation

Planning is an ongoing process to help clients make sensible, prudent decisions about their finances that can help them achieve their goals in life. Clients receive a written and electronic report, providing them with a detailed financial plan and implementation strategy designed to assist in the achievement of their stated financial goals and objectives.

KC strives to assist in the achievement of clients’ short, intermediate, and long-term financial goals by implementing a planning process that includes the following steps:

- **Assessment** of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.
- **Identification** of a client’s financial and personal goals and objectives (funding a child’s education, developing an efficient retirement income strategy, passing on wealth to the next generation, etc.) The identified goals and objectives are specific, realistic, and measurable. All goals include time horizons. An in-depth discussion of risk is undertaken and the client’s risk tolerance is determined.
- **Resolution** of finance related issues. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of issues can include too little or

too much insurance coverage, inadequate cash flow, a high tax burden, inadequate retirement savings, high levels of exposure to risk, inappropriate or deficient estate planning, etc.

- **Design** a written financial plan that includes recommendations and solutions to any financial related issues.
- **Implementation** of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to increase the probability of reaching the desired goals and objectives.
- **Evaluation and Monitoring** of the financial plan. KC provides periodic review and revision of the plan to assist in the achievement of financial goals. This periodic review looks back at all aspects of the financial plan to evaluate progress. Modifications and adjustments to the financial plan, including changes in risk tolerance and account reallocation/rebalancing, are undertaken to adapt to the changes in a client's life and circumstances. The frequency of this periodic review is determined by the client's preferences.

Wealth Management

Type of Relationship

Investment Management

KC offers clients a comprehensive planning and investment management relationship.

The solution includes:

- development, implementation, and monitoring of the financial plan.
- discretionary or non-discretionary investment management.
- implementation and active management of the client's portfolio; assets are held (in part or in whole) with KC's custodian.
- working with the client to implement and monitor the recommended asset allocation of client's investments held at other financial institution(s) (brokerage accounts, mutual funds, 401k/403b, etc.).
- on-going reviews to monitor the investment plan including performance reviews, rebalancing, and reallocation.
- monitoring the client's financial situation to adjust to changing circumstances, priorities, and life events.

Ideal for clients who:

- are not self-directed investors.
- feel that consolidation of their investments will aid in the organization of their financial life, reduce risk, and provide greater ease of management.
- do not feel that they have the time, knowledge, and discipline to manage their own assets.
- desire an advocate who will develop, implement, and monitor a customized strategy.

With Investment Management, KC incorporates the client's income needs, tax levels, time horizon, and risk tolerance to develop and implement allocation strategies.

KC will request (but will not require) discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

If a non-discretionary relationship is desired, KC will discuss the strategy and secure approval from clients prior to each transaction.

KC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of KC's economic, investment, or other financial interests. To meet its fiduciary obligations, KC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, KC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is KC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

KC may direct clients to third-party investment advisers. Before selecting other advisers for clients, KC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where KC is recommending the adviser to clients.

Types of Investments

KC generally invests in mutual funds, ETFs, individual equities, fixed income securities, real estate (REITs, funds, or direct through LLCs or LLPs), fee-only annuities, commodities, hedging strategies, private debt, and private equity. KC may use other investments as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

KC offers the same suite of services to all of its clients. However, specific client investment strategies 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).

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent KC from properly servicing the client account, or if the restrictions would require KC to deviate from its standard suite of services, KC reserves the right to end the relationship. KC does not participate in any wrap fee programs.

KC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 130,001,830.47	\$0	March 19, 2024

Item 5: Fees and Compensation

Fee Schedule

A. Investment Management

Keen Capital's fees for Investment Management are based on an annual percentage of assets under management or an annual fixed dollar fee. The tiered fee schedule below outlines our firm's fee structure. These advisory fees are set forth in each client's Investment Advisory Contract. The annual fees are negotiable and paid in arrears on a quarterly basis (calendar quarter).

Investment Management	
Assets Under Management	Annual Fee %
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$2,000,000	0.60%
Above \$5,000,000	0.45%

Unless instructed by the client, KC will aggregate asset amounts in accounts from the client's same household to determine the advisory fee for all accounts. KC would do this, for example, when managing accounts on behalf of the client's minor children, individual or joint accounts for a spouse/partner, and/or other types of related accounts. This consolidation practice is designed to allow the benefit of an increased asset total, which could potentially cause account(s) to be assessed a lower advisory fee.

There is a minimum Investment Management fee of \$5,000 annually; this account minimum can be waived at the discretion of KC.

Advisory fees are directly debited from client accounts that are under KC's management. An average of the daily balance in the client's account throughout the billing period is used to determine the market value of the assets upon which the advisory fee is based. The client may direct KC to debit the quarterly fee from a specific account of their choosing that is under KC's management (for example: Joint Account, Non-Qualified Account, specific cash account, etc.). This will be agreed upon and noted in the Investment Advisory Contract. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

The final, negotiable fee schedule is attached as Exhibit I of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of KC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 15 days' written notice. For contracts terminated mid-quarter, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate* times the number of days in the quarter up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365).

Selection of Other Advisers Fees

KC may direct clients to third-party investment advisers. KC will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

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 KC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither KC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

KC 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

KC generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations
- Corporations or Business Entities

There is a minimum account size of \$500,000 for Investment Management, which can be waived at the discretion of KC.

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

Methods of Analysis and Investment Strategies

Methods of Analysis

KC's methods of analysis include selection of other advisers, fundamental analysis, technical analysis and modern portfolio theory.

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

Technical analysis involves the analysis of past market data; primarily price and volume.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

KC uses long term trading and short term trading.

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

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.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

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 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, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of

equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked 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. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (via exchange-traded REITs, funds, or direct) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes

and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Commodities exposure is gained via ETFs. Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

Item 9: Disciplinary Information

There are no criminal, civil, administrative, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither KC nor its representatives are registered as, or have pending applications to become, a broker/dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither KC nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

KC may direct clients to third-party investment advisers. KC will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that KC has an incentive to direct clients to the third-party investment advisers that provide KC with a larger fee split. KC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. KC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where KC is recommending the adviser to clients.

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

Code of Ethics

KC has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Compliance Procedures
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review

KC will do everything to mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of KC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of KC 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 create a conflict of interest. KC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of KC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of KC 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 create a conflict of interest; however, KC will never engage in trading that operates to the client's disadvantage if representatives of KC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians

Custodians will be recommended based on KC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. This means that KC seeks a custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Clients will not necessarily pay the lowest commission or commission equivalent, and KC may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in KC's research efforts. KC will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. KC recommends Charles Schwab & Co., Inc. Advisor Services.

Research and Other Soft Dollar Benefits

While KC has no formal soft dollars program in which soft dollars are used to pay for third party services, KC may receive research, products, or other services from custodians in connection with client securities transactions ("soft dollar benefits"). KC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and KC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. KC benefits by not having to produce or pay for the research, products or services, and KC will have an incentive to recommend a custodian based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help KC in its investment management and KC will always act in the best interest of its clients, including in connection with selecting custodians. Clients should be aware that KC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

KC may permit clients to direct it to utilize a custodian other than the one recommended by KC. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to KC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

If KC buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, KC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. KC would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with KC's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

All client accounts for KC's advisory services provided on an ongoing basis are reviewed at least quarterly by Jerry McDonnell, Managing Partner, and Thomas Jennings, Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at KC are assigned to these reviewers. Each client of KC's advisory services provided on an ongoing basis will receive from KC a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees.

All financial planning projects are reviewed upon financial plan creation and plan delivery by Jerry McDonnell, Managing Partner, and Thomas Jennings, Managing Partner.

Item 14: Client Referrals and Other Compensation

Charles Schwab & Co., Inc. Advisor Services provides KC 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 KC 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 KC other products and services that benefit KC but may not benefit its clients' accounts. These benefits may include national, regional or KC 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 KC 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 KC 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 KC'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 KC's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to KC other services intended to help KC manage and further develop its business enterprise. These services may include professional compliance, legal and business Advisory, 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 KC 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 KC. KC is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

KC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

KC does not have physical custody of client assets, but when it deducts fees directly from client accounts at the custodian, KC will be deemed to have limited custody of client's assets. For fees deducted directly from client accounts, in states that require it, KC will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from KC that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with any statements they received from KC.

Item 16: Investment Discretion

KC provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, KC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

KC 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

KC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither KC nor its management has any financial condition that is likely to reasonably impair KC's ability to meet contractual commitments to clients.

KC has not been the subject of a bankruptcy petition.

