

Keystone Financial Services, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 12, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Keystone Financial Services, LLC (“Keystone” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (402) 392-1212.

Keystone is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Keystone to assist you in determining whether to retain the Advisor.

Additional information about Keystone and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 308397.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Keystone. For convenience, the Advisor has combined these documents into a single disclosure document.

Keystone believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Keystone encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended fee billing for Private Placements. See item 5 for additional information.
- The Advisor has amended its ownership structure. Please see item 4 for more information.

Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 308397. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (402) 392-1212.

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Item 4 – Advisory Services

A. Firm Information

Keystone Financial Services, LLC (“Keystone” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Keystone was organized as a Limited Liability Company (“LLC”) under the laws of the State of Nebraska in December 2013 and became a registered investment advisor in June 2020. Keystone is owned and operated by Nancy J. Laug-Sholin (Owner), Justin Sholin (Partner), and Travis Sholin (Partner).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Keystone. For information regarding this Disclosure Brochure, please contact Douglas (“Blake”) B. Peterson, CEPA®, (Chief Compliance Officer) at (402)-392-1212.

B. Advisory Services Offered

Keystone offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Keystone’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Keystone provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Keystone works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Keystone constructs investment portfolios utilizing exchange-traded funds (“ETFs”), low-cost, diversified mutual funds, individual stocks, and/or individual bonds to achieve the Client’s investment goals. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of the Clients. The Advisor may retain certain investments based on portfolio fit and/or tax considerations.

Keystone will select, recommend and/or retain mutual funds on a fund by fund basis. Due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, Keystone will select, recommend, and/or retain a mutual fund share class that does not have trading costs but does have higher internal expense ratios than institutional share classes. Keystone will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

Keystone’s investment approach is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Keystone will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Keystone evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Keystone may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Keystone may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Keystone may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will Keystone accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Financial Planning Services

Keystone will typically provide a variety of financial planning and consulting services to Clients pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Keystone may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Keystone provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Vendor Analysis
- Investment Oversight Services (ERISA 3(21))
- Ongoing Investment Recommendation and Assistance

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These services are provided by Keystone serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Keystone's fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging Keystone to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – Keystone, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Keystone will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Keystone will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Keystone will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Keystone does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Keystone.

E. Assets Under Management

As of December 31, 2023, Keystone manages \$164,882,666 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are based on several factors, including the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$500,000	1.35%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.75%
Above \$5,000,000	0.50%

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The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Keystone will be independently valued by the Custodian. Keystone will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Planning Services

Keystone offers financial planning services for a fixed engagement fee ranging up to \$2,500. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.50% and are billed quarterly in advance pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior quarter. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] in advance of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Keystone at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Keystone to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

With respect to unaffiliated non-custodial partnership/private fund investments, which are not held at the Custodian, the Client shall be required to complete applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the Client held at the Custodian. For certain non-custodial partnership/private fund investments, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next quarterly period.

Financial Planning Services

Financial planning fees may be invoiced up to 100% of the expected total fee upon execution of the financial planning agreement. The balance, if applicable, shall be invoiced upon completion of the agreed-upon deliverable[s]. The Advisor will not accept an advance fee of \$1,200 or more if the services require six months or more to complete. In such instances, the Advisor will bill in increments less than \$1,200.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

As mentioned in Item 4.B. above, the Client may be invested into share classes of a mutual fund that have a higher expense ratio than a different share class, including but not limited to 12b-1 fees. This may result in

Clients paying higher expense ratio[s]. For a complete discussion of expenses related to each mutual fund, please read a copy of the prospectus issued by that particular fund.

Clients may incur certain fees or charges imposed by third parties other than Keystone in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, provided that the Client's accounts meet the terms and conditions of the Custodians brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Keystone are separate and distinct from these custody and execution fees.

In addition, all fees paid to Keystone for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Keystone, but would not receive the services provided by Keystone, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Keystone to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information. Additionally, as noted above, the Advisor will select share classes that do not have trading costs but do have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Keystone is compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter based on the number of days remaining in the quarter at the daily fee rate. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Keystone requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, The Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Keystone is compensated for its retirement plan advisory services at the beginning of the quarter before services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Keystone does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account other than the investment advisory fees noted above.

Broker-Dealer Affiliation

Advisory Persons are also registered representatives of Private Client Services, LLC ("PCS"). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In one's separate capacity as a registered representative of PCS, the Advisory Person will implement securities transactions under PCS and not through Keystone. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person, who is a registered representative, has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor or Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain advisory Persons of Keystone are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to Keystone's advisory fees. This practice presents a conflict of interest as the Advisory Person has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. The Client is under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

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

Keystone does not charge performance-based fees for its investment advisory services. The fees charged by Keystone are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Keystone does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Keystone offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. The amount of each type of Client is available on Keystone's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Keystone generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Keystone employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Keystone are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity

being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Keystone will be able to accurately predict such a reoccurrence.

As noted above, Keystone generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Keystone will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Keystone may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Keystone will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF

purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Keystone or its management persons.

Keystone values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 308397.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PCS. PCS is a registered broker-dealer, member FINRA, SIPC. In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons of Keystone are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Keystone. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance

companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

Tax Preparation Services

Keystone offers tax preparation and other related services to Clients. Tax preparation services are separate and distinct from advisory services offered to Clients and are provided for a separate service and fee. Compensation earned from tax preparation services is separate and in addition to Keystone's advisory fees. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Clients are under no obligation to utilize the tax preparation services provided by Keystone to maintain a relationship with the Advisor.

Business Consultation Services

Keystone offers business consultation services and other related services to Clients. Business consultation services are separate and distinct from advisory services offered to Clients and are provided for a separate service and fee. The Advisor will support the Client in putting together a business and/or project plans or any other needs of the Client. Any valuations will be outsourced and rendered through a third-party. Compensation earned from business consultation services are separate and in addition to Keystone's advisory fees. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Clients are under no obligation to utilize the business consultation services provided by Keystone to maintain a relationship with the Advisor.

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

A. Code of Ethics

Keystone has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Keystone ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Keystone and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Keystone's Supervised Persons to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (402) 392-1212.

B. Personal Trading with Material Interest

Keystone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Keystone does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Keystone does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Keystone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material non-public information. This risk is mitigated by Keystone requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Keystone allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded

afterward. **At no time will Keystone, or any Supervised Person of Keystone, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Keystone does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Keystone to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Keystone does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Keystone does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Keystone. However, if the recommended Custodian is not engaged, the Advisor may be limited in the services it can provide. Keystone identified the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. As Advisory Persons are also registered representatives of PCS, PCS must approve any broker-dealer or custodian utilized by Keystone.

Keystone typically recommends that Clients establish accounts at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". FFA maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Keystone does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** – Keystone does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a "directed brokerage basis," where Keystone will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Keystone will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the Custodian. Keystone will execute its transactions through the Custodian as authorized by the Client. Keystone may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts on the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage

or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Keystone and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Keystone if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Keystone

Keystone does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. Keystone may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Keystone may receive non-compensated referrals of new Clients from various third parties.

Participation in Institutional Advisor Platform

Keystone has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Keystone. As a registered investment advisor participating on the Schwab Advisor Services platform, Keystone receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of the Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may

not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and support to Keystone that may not benefit the Client, including educational conferences and events, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Keystone believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients

B. Compensation for Client Referrals

Keystone does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Keystone does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Keystone to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by Keystone to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Keystone generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Keystone. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Keystone will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Keystone does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Keystone nor its management have any adverse financial situations that would reasonably impair the ability of Keystone to meet all obligations to its Clients. Neither Keystone nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Keystone is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

Nancy J. Laug-Sholin, ChFC®, CLU®
Owner

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nancy J. Laug-Sholin ChFC®, CLU®, (CRD# 1471463) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor,” CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (402) 392-1212.

Additional information about Ms. Laug-Sholin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or individual CRD# 1471463.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Nancy J. Laug-Sholin, ChFC®, CLU®, born in 1955, is dedicated to advising Clients of Keystone as its Owner. Ms. Laug-Sholin earned a Master of Arts degree from the University of Nebraska – Lincoln in 1983. Ms. Laug-Sholin also earned a Bachelor of Science degree from Doane College in 1977. information regarding Ms. Laug-Sholin's employment history is included below.

Employment History:

Owner, Keystone Financial Services, LLC	06/2020 to Present
Registered Representative, Private Client Services, LLC	06/2020 to Present
Cetera Advisor Networks, LLC	01/1997 to 06/2020
- Wealth Advisor (11/2007 to 05/2020)	
- Registered Representative (01/1997 to 05/2020)	

Chartered Financial Consultant™ (“ChFC®”)

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and thirty (30) hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives:

- Function as an ethical, competent, and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

The Chartered Life Underwriter™ (“CLU®”)

The Chartered Life Underwriter™ (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge of the insurance needs of individuals, business owners, and professional clients.

Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including the proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement, and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Ms. Laug-Sholin. Ms. Laug-Sholin has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Ms. Laug-Sholin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other

statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Ms. Laug-Sholin.***

However, the Advisor encourages Clients to independently view the background of Ms. Laug-Sholin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or individual CRD# 1471463.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Ms. Laug-Sholin is also a registered representative of Private Client Services, LLC (“PCS”). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In Ms. Laug-Sholin’s separate capacity as a registered representative, Ms. Laug-Sholin will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Laug-Sholin. Neither the Advisor nor Ms. Laug-Sholin will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Laug-Sholin’s separate capacity as a registered representative. Ms. Laug-Sholin spends approximately 10% of her time per month in her role as a registered representative of PCS.

Insurance Agency Affiliations

Ms. Laug-Sholin is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Laug-Sholin’s role with Keystone. As an insurance professional, Ms. Laug-Sholin will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Laug-Sholin is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Laug-Sholin or the Advisor. Ms. Laug-Sholin spends approximately 10% of her time per month in this capacity.

Item 5 – Additional Compensation

Ms. Laug-Sholin has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Laug-Sholin serves as the Owner of Keystone and is supervised by Douglas (“Blake”) B. Peterson, the Chief Compliance Officer. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Travis L. Sholin, Ph.D., CFP®
Financial Advisor

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Travis L. Sholin, Ph.D., CFP®, (CRD# 6329892) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor,” CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (402) 392-1212.

Additional information about Mr. Sholin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 6329892.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Travis L. Sholin, Ph.D., CFP®, born in 1991, is dedicated to advising Clients of Keystone as a Financial Advisor. Mr. Sholin earned a Master's in Business Administration degree from Creighton University in 2017. Mr. Sholin also earned a Bachelor's degree in Finance from the University of Colorado at Colorado Springs in 2014. Additional information regarding Mr. Sholin's employment history is included below.

Employment History:

Financial Advisor, Keystone Financial Services, LLC	06/2020 to Present
Registered Representative, Private Client Services, LLC	06/2020 to Present
Financial Advisor, Cetera Advisor Networks, LLC	06/2014 to 06/2020

Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained the CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by the CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete thirty (30) hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Sholin. Mr. Sholin has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Sholin.

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www.keystonefinancialservice.com

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Sholin.***

However, the Advisor encourages Clients to independently view the background of Mr. Sholin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 6329892.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Sholin is also a registered representative of Private Client Services, LLC (“PCS”). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In Mr. Sholin’s separate capacity as a registered representative, Mr. Sholin will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Sholin. Neither the Advisor nor Mr. Sholin will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Sholin’s separate capacity as a registered representative. Mr. Sholin spends approximately 10% of his time per month in his role as a registered representative of PCS.

Insurance Agency Affiliations

Mr. Sholin is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Sholin’s role with Keystone. As an insurance professional, Mr. Sholin will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Sholin is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Sholin or the Advisor. Mr. Sholin spends approximately 10% of his time per month in this capacity.

Other Business Activities

Mr. Sholin is also involved in other business activities. Clients are not offered services from these businesses.

- Alpha Sights (Insurance Consulting – 1 hour per week)
- Business Ethics Alliance (Business Ethics Alliance Board – 1 hour per week consulting and spreading awareness to the community on ethical issues)
- I'LL TIP (Business Strategist / Partner/ Co-Founder – 10 hours per week. Service application to connect individuals with public services)

Item 5 – Additional Compensation

Mr. Sholin has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Travis Sholin serves as a Financial Advisor of Keystone and is supervised by Douglas (“Blake”) B. Peterson, the Chief Compliance Officer. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Justin N. Sholin, CFP®
Financial Advisor

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Justin N. Sholin, CFP®, (CRD# 5848610) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor,” CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (402) 392-1212.

Additional information about Mr. Sholin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 5848610.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Justin N. Sholin, CFP®, born in 1987, is dedicated to advising Clients of Keystone as a Financial Advisor. Mr. Sholin earned a Bachelor's degree in Finance from the University of Nebraska - Lincoln in 2010. Additional information regarding Mr. Sholin's employment history is included below.

Employment History:

Financial Advisor, Keystone Financial Services, LLC	06/2020 to Present
Registered Representative, Private Client Services, LLC	06/2020 to Present
Registered Representative, Cetera Advisor Networks, LLC	09/2011 to 06/2020

Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 92,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by the CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete thirty (30) hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Sholin. Mr. Sholin has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Sholin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements, or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Sholin.***

However, the Advisor encourages you to independently view the background of Mr. Sholin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 5848610.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Sholin is also a registered representative of Private Client Services, LLC (“PCS”). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In Mr. Sholin’s separate capacity as a registered representative, Mr. Sholin will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Sholin. Neither the Advisor nor Mr. Sholin will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Sholin’s separate capacity as a registered representative. Mr. Sholin spends approximately 10% of his time per month in his role as a registered representative of PCS.

Insurance Agency Affiliations

Mr. Sholin is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Sholin’s role with Keystone. As an insurance professional, Mr. Sholin will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Sholin is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Sholin or the Advisor. Mr. Sholin spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Sholin has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Sholin serves as a Financial Advisor of Keystone and is supervised by Douglas (“Blake”) B. Peterson, the Chief Compliance Officer. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Douglas (“Blake”) B. Peterson, CEPA®
Financial Advisor and Chief Compliance Officer

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Douglas (“Blake”) B. Peterson, CEPA®, (CRD# 6882007) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor,” CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (402) 392-1212.

Additional information about Mr. Peterson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 6882007.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Douglas (“Blake”) B. Peterson, CEPA®, born in 1992, is dedicated to advising Clients of Keystone as a Financial Advisor and the Chief Compliance Officer. Mr. Peterson attended the University of Colorado at Colorado Springs in 2010. Additional information regarding Mr. Peterson’s employment history is included below.

Employment History:

Financial Advisor and Chief Compliance Officer, Keystone Financial Services, LLC	06/2020 to Present
Registered Representative, Private Client Services, LLC	06/2020 to Present
Client Relationship Manager, Cetera Advisor Networks, LLC	11/2017 to 06/2020
HSE Specialist, Nabors Drilling Technologies	01/2012 to 02/2018

Certified Exit Planning Advisor™ (“CEPA®”)

The Certified Exit Planning Advisor™ and CEPA® are professional certifications marks granted by The Exit Planning Institute®. It is recognized as the designation that business owners look for when looking for a trusted advisor. CEPA® applicants must meet strict requirements, including a minimum of a bachelor’s degree from an accredited U.S. college or university (or the equivalent from a foreign university); completion of the 5-day CEPA® program taught by a faculty of experts; and passing the CEPA® exam consisting of 150 multiple-choice questions. Applicants must also have five years of experience dealing with the owners of privately-held businesses in some advisory capacity. All applicants for the CEPA® program must sign an attestation agreeing to abide by the Code of Ethics and Professional Standards™ of the Exit Planning Institute.

CEFA® advisors must complete ongoing continuing professional education and ethics requirements to maintain their certification, with recertification every three years and completing 40 hours of continuing education. More information on the CEPA® designation can be found on the Exit Planning website: www.exit-planning-institute.org

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Peterson. Mr. Peterson has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Peterson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Peterson.***

However, the Advisor encourages Clients to independently view the background of Mr. Peterson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 6882007.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Peterson is also a registered representative of Private Client Services, LLC (“PCS”). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In Mr. Peterson’s separate capacity as a registered representative, Mr. Peterson will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Peterson. Neither the Advisor nor Mr. Peterson will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Peterson’s separate capacity as a registered representative. Mr. Peterson spends approximately 10% of his time per month in his role as a registered representative of PCS.

Insurance Agency Affiliations

Mr. Peterson is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Peterson's role with Keystone. As an insurance professional, Mr. Peterson will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Peterson is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Peterson or the Advisor. Mr. Peterson spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Peterson has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Peterson serves as a Financial Advisor and the Chief Compliance Officer of Keystone. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Hope Dogbevia, MBA
Accountant and Financial Advisor**

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Hope Dogbevia, MBA, (CRD# 7503669) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor,” CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (402) 392-1212.

Additional information about Mr. Dogbevia is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 7503669.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Hope Dogbevia, MBA, born in 1976, is dedicated to advising Clients of Keystone as an Accountant and Financial Advisor. Mr. Dogbevia earned a Professional Accounting and Agribusiness degree from Hastings College in 2011. Mr. Dogbevia also earned a Master's in Business Administration degree in Finance from Creighton University in 2021. Additional information regarding Mr. Dogbevia's employment history is included below.

Employment History:

Accountant and Financial Advisor, Keystone Financial Services, LLC	02/2022 to Present
Accountant, I See It Ventures, Inc	06/2011 to Present
Business Officer, Clarkson College	12/2017 to 02/2022
Controller, SummitSoft Corporation	03/2015 to 12/2017

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Dogbevia. Mr. Dogbevia has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Dogbevia.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Dogbevia.***

However, the Advisor encourages Clients to independently view the background of Mr. Dogbevia on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 7503669.

Item 4 – Other Business Activities

Accounting Services – I See It Ventures, Inc.

Mr. Dogbevia also provides accounting services to I See It Ventures, Inc ("ISV"). Clients are not required to become a client of ISV in order to maintain a relationship with the Advisor. Accounting services provided to ISV are separate and distinct from advisory services offered to Clients. Compensation earned from accounting services is separate and in addition to the Advisor's fees.

Insurance Agency Affiliations

Mr. Dogbevia is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Dogbevia's role with Keystone. As an insurance professional, Mr. Dogbevia will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Dogbevia is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Dogbevia or the Advisor. Mr. Dogbevia spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Dogbevia has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Dogbevia serves as an Accountant and Financial Advisor of Keystone and is supervised by Douglas (“Blake”) B. Peterson, the Chief Compliance Officer. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Lana R. Trofholz
Financial Advisor**

Effective: March 12, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Lana R. Trofholz (CRD# 7665999) in addition to the information contained in the Keystone Financial Services, LLC (“Keystone” or the “Advisor”, CRD# 308397) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keystone Disclosure Brochure or this Brochure Supplement, please contact us at (402) 392-1212.

Additional information about Mrs. Trofholz is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7665999.

Keystone Financial Services, LLC
9802 Nicholas Street, Suite 315A, Omaha, NE 68114
Phone: (402) 392-1212 | Fax: (402) 392-1490
www.keystonefinancialservice.com

Item 2 – Educational Background and Business Experience

Lana R. Trofholz, born in 1979, is dedicated to advising Clients of Keystone as a Financial Advisor. Mrs. Trofholz earned a degree in Accounting from Peru State College in 2009. Additional information regarding Mrs. Trofholz's employment history is included below.

Employment History:

Financial Advisor, Keystone Financial Services, LLC	01/2024 to Present
Registered Representative, Private Client Services, LLC	01/2024 to Present
Owner, Crawford Financial	07/2013 to 01/2024
Registered Representative, Cetera Advisor Networks LLC	08/2023 to 01/2024
Investment Advisor Representative, Cetera Investment Advisers LLC	08/2023 to 01/2024
Investment Advisor Representative and Registered Representative, Securian Financial Services, Inc.	11/2022 to 08/2023
Employee, Carlson Tax and Accounting	12/2021 to 03/2022

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mrs. Trofholz. Mrs. Trofholz has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Trofholz.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Trofholz.***

However, we do encourage you to independently view the background of Mrs. Trofholz on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7665999.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mrs. Trofholz is also a registered representative of Private Client Services, LLC ("PCS"). PCS is a registered broker-dealer (CRD# 120222), member FINRA, SIPC. In Mrs. Trofholz's separate capacity as a registered representative, Mrs. Trofholz will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mrs. Trofholz. Neither the Advisor nor Mrs. Trofholz will earn ongoing investment advisory fees in connection with any products or services implemented in Mrs. Trofholz's separate capacity as a registered representative. Mrs. Trofholz spends approximately 10% of her time per month in her role as a registered representative of PCS.

Insurance Agency Affiliations

Mrs. Trofholz is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mrs. Trofholz's role with Keystone. As an insurance professional, Mrs. Trofholz will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mrs. Trofholz is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mrs. Trofholz or the Advisor. Mrs. Trofholz spends less than 5% of her time per month in this capacity.

Item 5 – Additional Compensation

Mrs. Trofholz has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mrs. Trofholz serves as a Financial Advisor of Keystone and is supervised by Douglas Peterson, the Chief Compliance Officer. Mr. Peterson can be reached at (402) 392-1212.

Keystone has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keystone. Further, Keystone is subject to regulatory oversight by various agencies. These agencies require registration by Keystone and its Supervised Persons. As a registered entity, Keystone is subject to examinations by regulators, which may be announced or unannounced. Keystone is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 12, 2024

Our Commitment to You

Keystone Financial Services, LLC ("Keystone" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Keystone (also referred to as "we," "our," and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Keystone does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
Email address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed-upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Keystone shares Client information with Private Client Services, LLC ("PCS"). This sharing is due to the oversight PCS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PCS Privacy Policy.	Yes	No
Marketing Purposes Keystone does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Keystone or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Keystone does not disclose and does not intend to disclose non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (402) 392-1212.