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FORM ADV PART 2
BROCHURE

This brochure provides information about the qualifications and business practices of KMH Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (361) 573-4383 or mail@kmhwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about KMH Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for KMH Wealth Management is 111610.

KMH Wealth Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

SUMMARY OF MATERIAL CHANGES

No material changes have been made to this Brochure since last update of the Brochure dated March 16, 2018.

Other non-material changes have been made to this Brochure. As such, we encourage you to read this Brochure in its entirety.

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Advisory Business

Form ADV Part 2A, Item 4

Since 1998, KMH Wealth Management, LLC ("KMH") has been a SEC registered investment advisor. KMH is a Limited Liability Company whose managing members and principal owners are Thomas Lane Keller and Kyle Noack. KMH Wealth Management, LLC previously operated under the name Keller & Associates, CPAs until 2008.

KMH is an independent, Fee-Only advisory firm that offers Wealth Management, Investment Advisory Services and Financial Planning services to its clients. Because KMH is a Fee-Only firm, it is committed to its role as a fiduciary on behalf of its clients. As a fiduciary KMH recommends investment products from the universe of investment options that it believes are in line with its client's investment goals.

Investment Advisory Services, a service that forms part of KMH's wealth management services, are intended to ensure that financial products recommended for such clients are based upon, among other things, a client's lifestyle/life stage, financial goals, risk tolerance and tax situation. KMH generally takes a long-term approach to investing and believes in a portfolio generally consisting primarily of mutual funds and bonds. Portfolios are rebalanced regularly and when a client advises KMH of changes in their financial situation, or when deemed advisable due to market volatility. Clients are advised of their responsibility to promptly notify KMH of changes in their financial situation or investment objectives.

KMH manages investment advisory accounts by reviewing client assets held at brokerages or custodians and giving advice regarding asset allocation, risk analysis and diversification. If clients would like to impose restrictions on investing, such as only investing in impact securities or certain market segments, KMH will work with the client to accommodate these requests.

KMH also offers professional financial planning to its clients through its professionals who are CERTIFIED FINANCIAL PLANNER™ professionals. These services generally include cash flow management, tax planning, education planning, asset protection, estate and gift planning, retirement planning, multi-generational planning, inheritance, charitable giving and insurance planning.

KMH through its wealth management services and financial planning services designs financial plans and portfolios based on the client's individual needs. This client specific planning is intended to assist clients in charting paths towards financial security.

KMH does not participate in wrap fee programs.

As of December 31, 2017, KMH had approximately \$385,485,000 assets under management. Of this amount, KMH manages approximately \$369,863,000 on a discretionary basis and the remaining \$15,622,000 on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

KMH is compensated for its investment advisory services based on a percentage of assets under management, as set forth below. Accounts of members of the same household and other related accounts are normally consolidated for fee calculation purposes.

The annual fee for investment advisory services are typically calculated and paid, in advance, on a quarterly basis, based on the fair market value of assets under management as determined on the end of the last business day of the previous quarter. Clients may elect to either have the fees deducted from their accounts or be invoiced for such fees.

Fee Schedule

Assets Under Management Tiered Annual Fee
Tier 1: .80% on the first \$1,000,000
Tier 2: .60% on amounts over \$1,000,000 up to \$3,000,000
Tier 3: .40% on amounts over \$3,000,000 up to \$5,000,000
Tier 4: .20% on amounts over \$5,000,000 up to \$10,000,000
Tier 5: .15% on amounts over \$10,000,000
Minimum Annual Fee*: \$1,500
Cash & Treasury Bills: No Fee
Individual Fixed Income: Additional .13% (Includes CDs)
529 Plans: .25%
Financial Planning**: Included in annual fees

**Non-profit organizations are exempt from minimum fee*

***Except estate planning and XY Now Financial Planning*

Hourly and/or fixed fees of \$90 to \$300 per hour for estate planning and other services, and \$100-125 per month for XY Now Financial Planning are billed separately and are not deducted from client accounts. Three months prepayment is required for XY Now Financial Planning.

In addition to the fees charged by KMH, clients may incur, and are solely liable for, brokerage commissions, other costs relating to the execution of a securities transactions, fees and expenses imposed directly by mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Please refer to Item 12 for a more detailed discussion relative to our brokerage arrangements.

Advisory fees are generally negotiable, at the discretion of KMH.

All fees are considered fully earned until the terminating party, in accordance with the advisory agreement between KMH and the client, delivers a written notice of termination. Upon termination, refunds will be calculated based on how many days remain in the quarter after the written termination is received.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

KMH does not charge performance-based fees or engage in side by side management.

Types of Clients

Form ADV Part 2A, Item 7

KMH generally provides investment advice to individuals, high net worth individuals (including trusts and estates), corporations, pension and profit sharing plans, and charitable organizations.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

The main sources of information that KMH generally uses to analyze financial products is Morningstar Advisor Workstation, financial newspapers and magazines; research materials prepared by third parties; corporate rating services; and annual reports, prospectuses and filings with the SEC.

Investment strategies the firm generally uses are long-term holding (securities held at least a year), short-term holding (securities sold within a year) and margin transactions. Each client is interviewed to determine his/her specific investment needs and risk tolerance, including, but not limited to: investment purpose, demographic characteristics (age, employment and family), and overall financial situation including taxable income, inheritance, life insurance and risk tolerance. Based on this information, the firm recommends products to assist clients in attaining their financial goals. The highest priority is given to placing the client's interest first.

KMH recommends an array of products; however, it primarily recommends mutual funds and bonds. The risk associated with mutual funds, including fluctuations in market value, are more fully set forth in each mutual fund's prospectus which should be reviewed completely. There are also risks associated with bond investments such as default risk and interest rate fluctuations. *Exchange Traded Funds (ETFs)* trade throughout the day. Consequently, ETF shares may trade at a discount or premium to their net asset value and therefore have the additional risk of not trading at their net asset value. All investing activities involve risk of loss that clients should be prepared to tolerate, including the possible loss of a client's entire investment and any gains earned thereon.

Disciplinary Information

Form ADV Part 2A, Item 9

KMH does not have any information that is disclosable under this Item 9.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Six individuals, Thomas Lane Keller, Gregory J. Hermes, Kyle W. Noack, David B. Faskas, Beth M. Henning and Hannah K. Gohmert, who perform investment advisory services for KMH clients, are also CERTIFIED FINANCIAL PLANNER™ professionals. In addition, KMH is affiliated with Keller & Associates CPAs, PLLC. Thomas Lane Keller, Gregory J. Hermes and Kyle W. Noack are all CPAs with Keller & Associates CPAs, PLLC and provide KMH clients with tax and accounting services as requested by the client for additional fees and under a separate engagement. No client is required to purchase tax and/or accounting services through any of the firm's associated persons and have the option to purchase those services elsewhere. We do not believe that these associations pose a conflict of interest, as additional services requested are billed separately.

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

Form ADV Part 2A, Item 11

KMH has a Code of Ethics (the "Code") that we will provide to clients upon their request. A summary of the Code is provided in this brochure.

The company is a fiduciary for its investment advisory clients. As a fiduciary, the firm puts the interests of the client first before the firm's interest. Because of this fiduciary relationship, it is improper for KMH or its employees to:

1. Use for their own benefit (or the benefit of anyone other than the client) information about the firm's trading or recommendations for client accounts; or
2. Take advantage of investment opportunities that would otherwise be available for the firm's clients.

All Associated Persons (all owners, partners, officers, employees, consultants, and employees who have access to nonpublic information regarding the purchase, sale or recommendation of securities) must at all times reflect the professional standards expected of those engaged in the investment advisory business and will act within federal, state and local laws and regulations pertaining to investment advisers and the general conduct of business. These standards require us to be judicious, accurate, objective and reasonable in dealing with both clients and other parties.

A copy of the Code is provided to all Associated Persons annually. Also, annually, all Associated Persons are required to certify in writing his or her understanding and continuing acceptance of, as well as agreement to abide by, the guidelines and policies set forth in the KMH Code. Any change or modification to the Code is distributed to all Associated Persons and they will be required to certify in writing their receipt, understanding and acceptance of the change(s).

KMH has investment advisors that, on occasion, may buy or sell for himself or herself securities that they also recommend to clients. These investment activities may present a conflict of interest in the sense that it is remotely possible that KMH's personnel may benefit financially from a transaction effected for a

client account, although the volume of such securities transactions have not and do not rise to the level where any transaction in the account of either the firm or any firm personnel has any appreciable impact on the market value of a security. Nonetheless, the firm believes that it has addressed this conflict of interest through its internal compliance policies including the Code. All Associated Persons must conduct all personal securities transaction in full compliance with the Code and avoid serving their own personal interests ahead of the interests of the clients.

KMH's Code also includes an Insider Trading Policy that prohibits any Advisor and all Associated Persons from trading or recommending securities while in possession of non-public material information about the securities or its issuer.

Brokerage Practices

Form ADV Part 2A, Item 12

KMH mainly utilizes the TD Ameritrade Institutional platform program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. KMH may have other relationships with other financial services firms.

KMH investigates and analyzes products or services that reasonably address the client's needs. The products or services selected to implement the recommendation(s) must be in the client's financial best interest and consistent with the client's goals, needs and priorities. Transactions for the client are executed in a manner that the client's total cost or proceeds in each transaction is, in KMH's belief, the most qualitative under the circumstances or otherwise known as best execution. In keeping with KMH's best execution philosophy, broker commissions that may be paid by clients, the range of a broker's services such as execution capability, pricing and responsiveness are taken into consideration.

There is no direct link between KMH's participation in the program and the investment advice it gives to its clients, although KMH receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; access to a trading desk serving KMH clients; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to KMH by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit KMH but may not benefit its client accounts. These products or services may assist KMH in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help KMH manage and further develop its business enterprise. However, the KMH feels that it has addressed this conflict because KMH's clients may not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of KMH's receipt of such benefit(s). The benefits received by KMH or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, KMH endeavors at all times to put the interests of its clients first.

KMH generally recommends that clients utilize the brokerage and clearing services of TD Ameritrade Institutional, however, KMH generally considers a number of factors, such as, but not limited to, financial strength, reputation, execution, pricing, and service as criteria before recommending a broker-dealer.

However, clients of KMH are also permitted, although not required, to instruct KMH to execute transactions through a specified broker-dealer. In such event where a client directs us to use a particular broker-dealer, the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and KMH will not seek better execution services or prices from other broker-dealers.

As a matter of general practice, KMH recommends mutual funds to clients with a need for equity securities exposure. KMH believes that mutual funds offer diversification and professional management to shareholders. When clients require fixed income securities to meet client needs, the firm will analyze and may recommend purchases of U.S. Treasury, Agency, Municipal and Corporate Bonds, Certificates of Deposit or Fixed Income Mutual Funds.

Profits as a result of trade errors executed through TD Ameritrade Institutional are donated to a charitable fund established by TD Ameritrade.

Review of Accounts

Form ADV Part 2A, Item 13

All investment client accounts will be continuously monitored by the portfolio managers of KMH. Account statements are received by KMH monthly from the custodian and are reconciled using a portfolio accounting service. Transactions in the portfolio will be reviewed for accuracy as they occur. Annual reviews with the client are the suggested minimum, however depth and frequency of reviews vary by client. Client reviews consist of a "snapshot" of assets comparing current position to stated objectives, including asset allocation among various investment types. Market conditions, changes in an investor's economic or life circumstance, or new academic research may initiate an adjustment to the client's target allocation or rebalancing of the portfolio.

For each account, a portfolio manager and associate advisor will be responsible for client services. Every reviewer who performs client reviews is a CPA/PFS and/or CERTIFIED FINANCIAL PLANNER™ professional. Portfolio managers include the following individuals: Thomas Lane Keller, Gregory J. Hermes, Kyle W. Noack, David B. Faskas and Beth Henning

Written portfolio reports are delivered to the clients quarterly, which contain a summary of assets held and a review of overall asset allocation.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We have no arrangements relating to the payment of compensation to anyone for client referrals.

Custody

Form ADV Part 2A, Item 15

KMH does not have physical custody of client funds and/or securities however it is deemed to have custody because it deducts clients' advisory fees directly from the clients' accounts and where a client has a standing letter of authorization (SLOA) authorizing us to initiate payment(s) to a third party.

KMH maintains client funds and securities with broker-dealers, banks and other "qualified custodians." The qualified custodians send account statements at least quarterly directly to clients, which should be reviewed carefully by the client. KMH also sends account statements to their clients. A client is urged in writing on the KMH statement to compare the account statement they receive from the qualified custodian with those statements they receive from KMH to rely solely on the account statement received from the qualified custodian. Comparing statements will allow the client to determine whether account transactions, including deductions to pay advisory fees, are accurate.

Investment Discretion

Form ADV Part 2A, Item 16

A client can engage KMH to provide investment advisory services on a discretionary basis, whereby the client will sign an agreement that gives KMH the authority to make trading decisions on the client's behalf without first having to seek the client's permission. This allows KMH to have discretionary authority over the following activities: the securities to be purchased or sold; the amount of securities to be purchased or sold; and when transactions are made. The advisor's decisions are based on what is suitable to the client's financial situation and consistent with the client's goals, needs and priorities. However, at any time, a client may impose restrictions in writing to limit or change this authority. Moreover, clients may grant KMH investment authority on a non-discretionary basis.

Voting Client Securities

Form ADV Part 2A, Item 17

KMH does not vote proxies on behalf of clients.

Clients will receive proxy material directly from the custodian holding the client's account. Under circumstances where KMH receives proxy material on behalf of a client involving any security held in the client's account, the firm's advisors will seek to forward such material to the client's attention. It is the client's responsibility to vote his/her proxy (ies). Upon client request, the firm's advisors will provide advice regarding proxy voting.

Clients may also receive solicitations relating to class action suits. It is KMH's policy that it will not provide advice, or assist clients with respect to solicitations relating to such class action suits.

Financial Information

Form ADV Part 2A, Item 18

KMH does not have any financial condition to disclose that is reasonably likely to impair the ability of the firm to meet contractual commitments to clients.