

# **Keefer Pension Consulting, Inc.**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: June 4, 2012**

This Disclosure Brochure provides information about the qualifications and business practices of Keefer Pension Consulting, Inc. (“Keefer”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (310) 600-9604 or by email at [guy@keeferpension.com](mailto:guy@keeferpension.com).

Keefer is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“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 Keefer to assist you in determining whether to retain the Advisor.

Additional information about Keefer and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Keefer.

Keefer believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Keefer is transitioning from SEC to California State regulation under the Dodd-Frank Act.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Keefer:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **150657** (our firm’s CRD number) in the field labeled “Firm IARD /CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (310) 600-9604 or by email at [guy@keeferpension.com](mailto:guy@keeferpension.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Keefer Pension Consulting, Inc. (“Keefer” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as an S Corporation under the laws of the State of California. Keefer was founded in 2009 and is owned and operated by Guy Keefer, President and Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Keefer.

### **B. Advisory Services Offered**

Keefer offers investment advisory services to individuals and pension & profit sharing plans in California and other states (each referred to as a “Client”).

#### Business Retirement Plans

Keefer will work with business Clients to develop, design and implement a retirement savings plan for its employees. Keefer provides objective financial advice to plan sponsors and senior management regarding issues involving benefit plan options, wealth accumulation strategies for employees and participant education. Keefer will evaluate a sponsor’s current plan and recommend changes, if necessary. Keefer may also provide consulting regarding new plans for companies that have not previously offered retirement plan benefits.

#### Account Portfolio Management

Keefer provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Keefer works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Keefer will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Keefer’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Keefer 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 the acceptance by the Advisor.

Keefer evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. Keefer may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Keefer 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, which may adversely affect the portfolio. Keefer 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 Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, Keefer will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Keefer will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Keefer accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

## Financial Planning and Consulting Services

Keefer will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients 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 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. Keefer may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of 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 months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. 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 effect the transaction through the Advisor.

## **C. Client Account Management**

Prior to engaging Keefer to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Keefer, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Keefer 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 – Keefer will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Keefer will provide investment management and ongoing oversight of the Client's portfolio and overall account.

## **D. Wrap Fee Programs**

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

## **E. Assets Under Management**

As of December 31, 2010, the most recent date for which such calculations are provided pursuant to securities regulations, Keefer manages the following assets:

| Assets Under Management  | Assets              |
|--------------------------|---------------------|
| Discretionary Assets     | \$0.00              |
| Non-Discretionary Assets | \$63,990,071        |
| <b>Total</b>             | <b>\$63,990,071</b> |

Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Keefer and the Client.

### **A. Fees for Advisory Services**

#### **Account Portfolio Management**

Investment Advisory Fees are paid quarterly in arrears 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 each calendar quarter.

Investment Advisory Fees range from 0.20% to 1.25% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Keefer will be independently valued by the designated Custodian. Keefer will not have the authority or responsibility to value portfolio securities.

#### **Financial Planning and Consulting Services**

Keefer offers financial planning or consulting services on an hourly basis. Fees for such services will be \$295 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

Fixed fees are also available. Fixed fees will be negotiated between Keefer and the Client.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### **Account Portfolio Management**

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. Keefer shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Keefer at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Keefer to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

#### **Financial Planning and Consulting Services**

As noted above, financial planning and consulting fee are invoiced by Keefer and are due upon receipt. Fees are typically calculated on an ongoing basis and the Client billed accordingly, per the terms of the Client agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third-parties, other than Keefer, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Keefer is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Keefer for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds 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 could invest in these products directly, without the services of Keefer, but would not receive the services provided by Keefer which are designed, among other things, to assist the Client in determining which products or services are most appropriate to 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 Keefer to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

Advance Fees – Keefer Clients pay advisory fees in arrears. This disclosure does not apply to Keefer.

Termination – Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. 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. Refunds will be given on a pro-rata basis.

#### **E. Compensation for Sales of Securities**

Keefer does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

### **Item 6 – Performance-Based Fees**

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Keefer does not charge performance-based fees for its investment advisory services. The fees charged by Keefer are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Keefer 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**

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Keefer provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans

The relative percentage each type of Client is available on Keefer's Form ADV Part 1. These percentages will change over time. Keefer generally does not impose a minimum account size for establishing a relationship.

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

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#### **A. Methods of Analysis**

Keefer primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Keefer is 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.

As noted above, Keefer generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Keefer 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, Keefer 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. Investment Strategies

Keefer structures portfolios using the various methodologies described above. Using a proprietary methodology, Keefer believes that Clients will benefit from having a portfolio of holdings invested in a variety of assets classes. These portfolios are constructed based upon the unique needs of each individual Client. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk.

Keefer will not pursue strategies that are speculative in nature.

## C. 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. Keefer 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.

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. 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.

**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. For more information on our investment management services, please contact us at (310) 600-9604 or via email at [guy@keeferpension.com](mailto:guy@keeferpension.com).**

## Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving Keefer or any of its employees.** Keefer and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **150657** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Guy Keefer by selecting the Investment Adviser Representative and entering Guy Keefer's Individual CRD# **1630892** in the field labeled "Individual CRD Number".

## Item 10 – Other Financial Activities and Affiliations

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### Broker-Dealer Affiliation

Guy Keefer is also a registered representative of Purshe Kaplan Sterling Investments of Albany, New York. Purshe Kaplan Sterling Investments is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In Guy Keefer's separate capacity as a registered representative, Guy Keefer will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Guy Keefer. Neither the Advisor nor Guy Keefer will earn investment advisory fees in connection with any services implemented in Guy Keefer's separate capacity as a registered representative where commissions are earned.



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

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### **A. Code of Ethics**

Keefer has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Keefer. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Keefer and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Keefer associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Keefer has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (310) 600-9604 or via email at [guy@keeferpension.com](mailto:guy@keeferpension.com).

### **B. Personal Trading and Conflicts of Interest**

Keefer allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

**At no time, will Keefer or any associated person of Keefer, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Keefer does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Keefer to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Keefer does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Keefer does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Keefer. Keefer may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Keefer does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Keefer typically recommends to Clients that they established their brokerage account[s] at the institutional services division of a discount broker-dealer. Recommended broker-dealers will be an independent and unaffiliated SEC-registered broker-dealer and FINRA member. Typically, recommended broker-dealers offer to independent investment advisors services, which may include custody of securities, trade execution, clearance and settlement of transactions. Keefer receives some benefits from recommended broker-dealers by way of a custodial agreement between Keefer and the broker-dealer. Keefer considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution

capability, experience and financial stability, reputation and the quality of services provided. Keefer is not affiliated with, or related to, any broker-dealer.

1. *Soft Dollars* - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Keefer does not participate in soft dollar programs sponsored or offered by any broker-dealer.
2. *Brokerage Referrals* - Keefer does not receive any compensation from any broker-dealer or any other entity in connection with the recommendation for establishing a brokerage account.
3. *Directed Brokerage* - All Clients are serviced on a “directed brokerage basis”, where Keefer will place trades within the established account[s] at the Custodian designated by the Client. Further all Client accounts are traded within their respective brokerage account[s]. Keefer will not engage in any principal transactions (i.e., trade of any security from or to Keefer’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]). In selecting the Custodian, Keefer 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 designated 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Keefer will execute its transactions through an unaffiliated broker-dealer selected by the Client. Keefer may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. 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 particular Client accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Guy Keefer, President and Chief Compliance Officer of Keefer. Formal reviews are generally conducted at least annually or more or less 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 or less 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. The Client is encouraged to notify Keefer if changes occur in his/her personal financial situation that might adversely affect his/her 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 trustee or 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**

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### **A. Compensation Received by Keefer**

Keefer is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Keefer does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Keefer may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Keefer may receive referrals of new Clients from a third-party.

Guy Keefer, in his capacity as a registered representative of a broker-dealer, may receive additional compensation as detailed in Item 10 above.

### **B. Client Referrals from Solicitors**

If a Client is introduced to Keefer by either an unaffiliated party or by a Keefer affiliate, Keefer may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Keefer, and shall not result in any additional charge to the Client. If the Client is introduced to Keefer by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his / her / its solicitor relationship. If Keefer subsequently contacts or is contacted by the prospective Client, Keefer shall provide each prospective Client with a copy of Keefer' Form ADV 2 (the written disclosure statement also known as the "Brochure") and a copy of the solicitor's written disclosure document and a statement to the Client disclosing the terms of the solicitation arrangement between Keefer and the solicitor, including the compensation to be received by the solicitor from Keefer.

## **Item 15 - Custody**

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Keefer does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Keefer to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 - Investment Discretion**

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Non-Discretionary Portfolio Management – Non-discretionary portfolio management is understood to mean the Keefer must first get Client permission before placing any trades to buy or sell securities in a Client account. Keefer is free to determine the timing of a particular transaction; however, permission must first be obtained from the Client. Clients should be aware that delays in granting permission for a transaction may hinder Keefer's ability to effectively manage a portfolio.

## **Item 17 - Voting Client Securities**

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Keefer does not accept proxy voting responsibility for any Client. Therefore, although Keefer may provide investment advisory services relative to Client investment assets, Keefer Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Keefer and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

## Item 18 – Financial Information

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### A. Balance Sheet

Keefer is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in advance.

### B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

As an advisor with discretionary authority and custody of Client securities, Keefer is required to disclose any situation that would impair its ability to meet financial obligations to its Clients. Keefer does not have any adverse financial situations that would reasonably impair the ability of Keefer to meet all obligations to its Clients. Pursuant to CCR Section 260.237.2, MA Wealth, as an advisor with investment discretion, must maintain minimum net worth of \$10,000 at all times and provide an annual filing that includes a balance sheet prepared in accordance with generally accepted accounting principles, a balance sheet verification form signed by an officer of the Advisor and a minimum financial requirements worksheet.

### C. Bankruptcy Petitions in Previous Ten Years

Neither the Advisor, nor its owner has been subject to a bankruptcy or financial compromise in the past ten years.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The President of Keefer is Guy W. Keefer. Information regarding the formal education and background of Mr. Keefer is included in Item 2 of Part 2B below.

### B. Other Business Activities of Principal Officer

Mr. Keefer has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

### C. Performance Fee Calculations

Keefer does not charge performance-based fees for its investment advisory services. The fees charged by Keefer are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Keefer or Mr. Keefer.* Neither Keefer nor Mr. Keefer has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Keefer or Mr. Keefer.

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 Keefer or Mr. Keefer.*

### E. Material Relationships with Issuers of Securities

Neither Keefer nor Mr. Keefer has any relationships or arrangements with issuers of securities.

# **Keefer Pension Consulting, Inc.**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Guy Keefer  
President and Chief Compliance Officer**

**Effective: March 24, 2011**

This Brochure Supplement provides information about the background and qualifications of Guy Keefer (CRD# 1630892) in addition to the information contained in the Keefer Pension Consulting, Inc. ("Keefer" or the "Advisor" - CRD #150657) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the Keefer Disclosure Brochure or this Brochure Supplement, please contact us at (310) 600-9604 or by email at [guy@keeferpension.com](mailto:guy@keeferpension.com).

Additional information about Guy Keefer is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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The President and Chief Compliance Officer of Keefer is Guy Keefer. Guy Keefer, born in 1962 is a dedicated portfolio manager and planning associate for Client accounts of Keefer. Guy Keefer earned a bachelor's degree from the University of Colorado in Finance. Further, Mr Keefer has earned the Certified Financial Planner® and Accredited Investment Fiduciary designations. Additional information regarding Guy Keefer's employment history is included below.

### Employment History:

|  |                 |
|--|-----------------|
| President and Chief Compliance Officer<br>Keefer Pension Consulting, Inc.    | 2009 to Present |
| Registered Representative<br>Purshe Kaplan Sterling Investments, Inc.        | 2009 to Present |
| Regional Director of Plan Investments<br>Complete Investment Management Inc. | 2008 to 2009    |
| Financial Advisor<br>Western International Securities                        | 1997 to 2008    |

## Item 3 – Disciplinary Information

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

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 Guy Keefer.*

However, we do encourage you to independently view the background of Guy Keefer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1630892** in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

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Guy Keefer has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## Item 5 – Additional Compensation

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Guy Keefer has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## Item 6 – Supervision

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Guy Keefer serves as the President and Chief Compliance Officer of Keefer. Guy Keefer can be reached at (310) 600-9604.

Keefer has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Keefer. Further, Keefer is subject to regulatory oversight by various agencies. These agencies require registration by Keefer and its employees. As a registered entity, Keefer is subject to examinations by regulators, which may be announced or unannounced. Keefer 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.

### **Item 7 – Requirements for State Registered Advisors**

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Mr. Keefer does not have any additional information to disclose.