

March 31, 2016

KEYSTATE ADVISORY, LLC
101 Convention Center Drive
Suite 850
Las Vegas, Nevada 89109
Contact: Joshua C. Miller, CEO
702.598.3738

This brochure provides information about the qualifications and business practices of KeyState Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at 702.598.3738 and/or jmiller@key-state.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 KeyState Advisory, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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I. Advisory Business.

The Firm was created in January, 2011 and became registered with the SEC the same month. The Firm provides advisory services to institutional and individual investors, and focuses on fixed income investing. The Firm offers managed accounts and provides advisory services to parties who manage their own accounts. Currently, our services are limited to fixed income securities.

The Firm is owned by KeyState Holdings, LLC and the Susan J. Miller 1996 Irrevocable Trust. The Firm's managed account services are tailored to the individual needs of its clients. Clients may impose restrictions on investing in certain securities or types of securities.

As of December 31, 2015, the Firm provided continuous and regular supervisory or management services for client accounts with a market value of over \$5,317,000,000.

II. Fees and Compensation.

The Firm's fees are negotiated with each client. The Firm does not have a fee schedule. The Firm expects to charge fixed quarterly fees which it expects to range from \$1,000 to \$50,000 per quarter. Some clients' fees are based upon a percentage of the market value of their portfolio (basis point fee).

The Firm will bill clients, generally on a monthly or quarterly basis for its fees. Clients will pay third party fees such as custodian fees, mutual fund expenses, brokerage and other transaction costs, and wire transfer fees.

Clients typically pay the Firm's fees in arrears. Clients will be refunded any fees not earned on a pro rata basis in the event a contract is terminated early.

Neither the Firm nor any of its personnel accept compensation for the sale of securities or other investment products.

III. Performance Based Fees.

Neither the Firm nor any of its personnel accept performance based fees.

IV. Types of Clients.

The Firm's clients are banks, investment subsidiaries of banks, or captive insurance companies. The Firm has no minimum size requirements for its clients.

V. Methods of Analysis.

The Firm's primary method of analysis is fundamental. Investing in securities involves risk of loss that clients should be prepared to bear.

The material risks of the Firm's method of analysis are that it underestimates the creditworthiness of the issuer of the securities, or that it does not correctly gauge future of interest rates in the economy.

Generally, the Firm does not engage in or recommend frequent trading of securities.

Generally, the Firm does not limit its recommendations to a particular type of security. However, it does limit its recommendations to fixed income securities.

VI. Disciplinary Information.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

VII. Other Financial Industry Activities and Affiliations.

- A. Neither the Firm nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The Firm does not recommend or select other investment advisers for its clients.

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

- A. The Firm has adopted a code of ethics pursuant to SEC Rule 204A-1. It provides that no Firm employee shall engage in any act, practice or course of business that would violate the provisions of Section 206 of the Investment Adviser's Act of 1940. Section 206 makes it unlawful for any investment adviser:
 - (1) To employ any device, scheme or artifice to defraud any Client or prospective client;
 - (2) To engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any Client or prospective client;
 - (3) Acting as a principal for its own account, to knowingly sell any security to or purchase any security from a Client, or acting as a broker for a person other than such Client, knowingly to effect any sale or purchase of any security for the account of such Client, without disclosing to such Client in writing before the completion of such transaction the capacity in which it is acting and obtaining the consent of the Client to such transaction; or

- (4) To engage in any act, practice, or course of business which is fraudulent, deceptive or manipulative.

The Firm expects its officers, members, directors and employees to conduct their personal investment activities in accordance with:

- (a) The duty at all times to place the interests of Clients first;
- (b) The requirement that all personal securities transactions be conducted with this Code of Ethics in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- (c) The fundamental standard that investment advisory personnel should not take inappropriate advantage of their positions.

The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

- B. Neither the Firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which the Firm or a related person has a material financial interest.
- C. Neither the Firm nor a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to clients.
- D. Neither the Firm nor a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account.

IX. Brokerage Practices.

- A. The Firm does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.
- B. The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm or a related person receives client referrals from a broker-dealer or third party.
- C. The Firm does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.
- D. The Firm aggregates the purchase or sale of securities for various client accounts when it believes the practice benefits its clients.

X. Review of Accounts.

- A. The Firm periodically reviews client accounts or financial portfolios. The review occurs at least quarterly and includes: analytical reports with portfolio details such as cash flow; interest rate sensitivity; fixed income sector distribution; and yield, duration, and average life analysis. The title of the supervised person who conducts the review is the Chief Compliance Officer.
- B. The content and frequency of regular written reports the Firm provides to clients regarding its accounts are as follows: analytical reports with portfolio details such as cash flow; interest rate sensitivity; fixed income sector distribution; and yield, duration, and average life analysis. The Firm also performs internal compliance reviews of its accounts, reviewing all transactions for the prior period to ensure they are within client's current investment strategy and within investment policy guidelines (type, size, maturity, etc.). These reviews are performed on a quarterly basis and also on an other than periodic basis at the Chief Compliance Officer's discretion. A discretionary review could be triggered by unusual trading activity, a large change in portfolio value, concentration of securities, or other factors.

XI. Client Referrals and Other Compensation.

- A. The Firm does not accept economic benefits from third parties for providing investment advice or other advisory service to its clients.
- B. The Firm compensates solicitors pursuant to SEC Rule 206(4)-3 for client referrals. The Firm has one such arrangement for which it pays the following compensation:
 - Ten percent (10%) of the first twelve months' revenues plus five percent (5%) of the second twelve months' revenues received by the Firm from Clients referred to the Firm by the solicitor.

XII. Custody.

The Firm does not have custody of any client funds or securities. Clients only receive account statements from the custodian.

XIII. Investment Discretion.

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm is not permitted to withdraw funds or securities from client accounts.

XIV. Voting Client Securities.

The Firm does not accept authority to vote client securities.

XV. Financial Information.

- A. The Firm does not require or solicit prepayment of client fees six months or more in advance.
- B. The Firm is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Item 1 COVER PAGE

1. Joshua C. Miller, CEO
2. KeyState Advisory, LLC
101 Convention Center Dr., Suite 850
Las Vegas, NV 89109
702.598.3738 phone
3. Supplement Date: 3/31/16

The brochure supplement provides information about Joshua C. Miller that supplements the KeyState Advisory, LLC brochure. You should have received a copy of that brochure. Please contact Joshua Miller at 702.598.3738 if you did not receive KeyState Advisory, LLC's brochure or if you have any questions about this supplement.

Additional information about Joshua C. Miller is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Josh Miller (born in 1976) joined The KeyState Companies in 1993, where he currently serves as Chief Executive Officer. The KeyState Companies provide various services to banks and corporations including corporate & captive management, asset & liability consulting, and municipal bond credit reviews. He received his B.A. in Economics and Foreign Affairs from the University of Virginia. Josh serves on the executive committee of the Board of Public Education Foundation, the Board of Advisors of the Las Vegas Chamber of Commerce, and the Board of the Nevada Captive Insurance Association.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES

As the CEO of The KeyState Companies, Joshua Miller, is involved in the management and oversight of all of KeyState's various business lines. The management and oversight of the various business lines other than KeyState Advisory, LLC involve a substantial amount of Joshua Miller's time, and provide a substantial part of his income.

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

Each of the supervised persons at KeyState Advisory, LLC, including Joshua Miller (who is the Chief Compliance Officer) are subject to the firms' controls and procedures outlined in the compliance manual. KeyState Advisory, LLC reviews the controls and procedures on a regular basis to ensure that they are being carried out by each supervised person. The firm maintains records of advice provided to clients by each of its supervised person.

The Chief Compliance Officer at KeyState Advisory, LLC is listed below:

Joshua Miller, CCO
702.598.3738

FORM ADV PART 2B
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Item 1 COVER PAGE

1. Monte L. Miller, Executive Chairman
2. KeyState Advisory, LLC
101 Convention Center Dr., Suite 850
Las Vegas, NV 89109
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Additional information about Monte L. Miller is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Monte Miller (born in 1946) has over 40 years investment management and trust banking experience. Prior to founding The KeyState Companies in 1991, he served as SVP and Trust Division Manager for Valley Bank of Nevada (now Bank of America Nevada) which serviced over \$4 billion in assets. Monte holds a B.S. in Business Administration from the University of Nevada Reno and his M.A. in Economics from the University of Nevada Las Vegas. He serves on the Executive Committee of the Board of Trustees of the Nevada Development Authority, on the University of Reno Foundation Board, and on the boards of a Nevada business interest group and a Nevada free market political think tank. From 2004 to 2007 he served on the Board of Directors of the Federal Home Loan Bank of San Francisco.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES

As the Executive Chairman of The KeyState Companies, Monte Miller, is involved in strategic planning and new business development for all of KeyState's various business lines. These roles involve a substantial amount of Monte Miller's time, and provide a substantial part of his income.

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

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Item 1 COVER PAGE

1. Larry M. Wood - EVP
2. KeyState Advisory, LLC
101 Convention Center Dr., Suite 850
Las Vegas, NV 89109
702.598.3738 phone
3. Supplement Date: 3/31/16

The brochure supplement provides information about Larry M. Wood that supplements the KeyState Advisory, LLC brochure. You should have received a copy of that brochure. Please contact Joshua Miller at 702.598.3738 if you did not receive KeyState Advisory, LLC's brochure or if you have any questions about this supplement.

Additional information about Larry M. Wood is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Larry Wood (born in 1961) joined The KeyState Companies in 2008, where he currently serves as Executive Vice President. The KeyState Companies provide various services to banks and corporations including corporate & captive management, asset & liability consulting, and municipal bond credit reviews. He received his B.A. in Finance & Banking from the University of Arkansas and received his M.B.A. from the University of Texas – San Antonio. Larry is currently Series 7 and 66 licensed, holds a Certified Treasury Professional designation, and is a member of the National Federation of Municipal Analysts.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES

As the Executive Vice President of The KeyState Companies, Larry Wood, is involved in the management of KeyState's various business lines. The involvement and management of the various business lines other than KeyState Advisory, LLC involve a substantial amount of Larry Wood's time, and provide a substantial part of his income.

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

Each of the supervised persons at KeyState Advisory, LLC, including Larry Wood are subject to the firms' controls and procedures outlined in the compliance manual. KeyState Advisory, LLC reviews the controls and procedures on a regular basis to ensure that they are being carried out by each supervised person. The firm maintains records of advice provided to clients by each of its supervised person.

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Item 1 COVER PAGE

1. Ivan S. Farris, VP-Financial Institutions Group
2. KeyState Advisory, LLC
101 Convention Center Dr., Suite 850
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3. Supplement Date: 3/31/16

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Additional information about Ivan S. Farris is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ivan Farris (born in 1965) joined The KeyState Companies in 2011, where he currently serves as Vice President of the Financial Institutions Group. The KeyState Companies provide various services to banks and corporations including corporate & captive management, asset & liability consulting, and municipal bond credit reviews. He received his B.A. in Business Management from the University of Nevada-Las Vegas. Ivan volunteers as a youth soccer coach for numerous teams, and has done so for over 35 years.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES - none

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

Each of the supervised persons at KeyState Advisory, LLC, including Ivan S. Farris are subject to the firms' controls and procedures outlined in the compliance manual. KeyState Advisory, LLC reviews the controls and procedures on a regular basis to ensure that they are being carried out by each supervised person. The firm maintains records of advice provided to clients by each of its supervised person.

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FORM ADV PART 2B
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Item 1 COVER PAGE

1. Lisa Desler, Vice President
2. KeyState Advisory, LLC
101 Convention Center Dr., Suite 850
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3. Supplement Date: 3/31/16

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Additional information about Lisa Desler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lisa Desler joined The KeyState Companies in October 2011 and currently serves as Vice-President in the Asset Liability division. Her professional background includes financial modeling, trend analysis, technical and fundamental equity analysis, municipal bond analysis, and most recently, providing ALM and portfolio management services to financial institutions. Lisa received her B.A. in Economics from the University of Maryland and holds a Master of Science in Finance degree from The George Washington University in Washington, D.C.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES

In addition to her role as an investment officer, Lisa Desler leads the analyst group at KeyState. As part of her duties she has various management responsibilities and also provides client service for KeyState's asset liability consulting product line.

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

Each of the supervised persons at KeyState Advisory, LLC, including Lisa Desler are subject to the firms' controls and procedures outlined in the compliance manual. KeyState Advisory, LLC reviews the controls and procedures on a regular basis to ensure that they are being carried out by each supervised person. The firm maintains records of advice provided to clients by each of its supervised person.

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Item 1 COVER PAGE

1. Bo Wu, Investment Analyst
2. KeyState Advisory, LLC
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Additional information about Bo Wu is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bo Wu (born in 1989) joined The KeyState Companies in 2013, where he currently serves as Investment Analyst. The KeyState Companies provide various services to banks and corporations including corporate & captive management, asset & liability consulting, and municipal bond credit reviews. He received his M.S. in Applied Finance from the Pepperdine University. Bo serves on the Board of the CFA Society Nevada.

Item 3 DISCIPLINARY ACTION – none

Item 4 OTHER BUSINESS ACTIVITIES - none

Item 5 ADDITIONAL COMPENSATION – none

Item 6 SUPERVISION

Each of the supervised persons at KeyState Advisory, LLC, including Bo Wu are subject to the firms' controls and procedures outlined in the compliance manual. KeyState Advisory, LLC reviews the controls and procedures on a regular basis to ensure that they are being carried out by each supervised person. The firm maintains records of advice provided to clients by each of its supervised person.

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Joshua Miller, CCO
702.598.3738

KeyState Advisory, LLC

PRIVACY NOTICE

(March 31, 2016)

This Privacy Notice describes KeyState Advisory, LLC (the “Company”) privacy policies and procedures with respect to nonpublic personal information of the Company’s clients, prospective clients and former clients. These policies serve as a standard for all KeyState Advisory, LLC employees for the collection, use, retention and security of nonpublic personal information. These policies may be updated as required to provide additional safeguards and ensure that the Company complies with any federal or state regulatory agencies compliance requirements.

The Company collects and maintains nonpublic personal information about clients as follows:

- Information we receive in investment management agreements, client profile questionnaires, and other forms which clients may complete and submit to us, such as names, addresses, phone numbers, social security numbers, and employment, income and other household information;
- Information we receive and maintain relating to clients’ assets, such as brokerage statements;
- Information about your investments and transactions with us and our affiliates, including information we receive and maintain relating to hot issue and other securities transactions with and through accounts we manage; and
- Information we receive about a client from the client’s financial advisor, investment consultant or other financial institution with whom the client has a relationship and /or whom the client may have authorized to provide such information to the Company.

The Company does not disclose any nonpublic personal information about its clients, prospective clients or former clients except as may be required or permitted by law. The Company may disclose information about a client to its affiliates, and to the following types of third parties:

- Financial service providers such as the Company’s prime broker who assist the Company as part of the ordinary course of servicing your accounts that are managed by the Company;
- Representatives of the Company, such as our counsel, accountants and auditors;

- Persons or organizations acting in a fiduciary or representative capacity on behalf of a client, such as a custodial firm or a transfer agent.

On all occasions when it is necessary for the Company to share your personal information with non-affiliated companies, the Company will require that such information only be used for the limited purpose for which it is shared and will advise these companies not to further share your information with others except to fulfill that limited purpose.

The Company takes its responsibility to protect the privacy and confidentiality of client information very seriously. We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. We provide clients with a Privacy Notice as part of the investment management materials and annually after that. If the Company changes its privacy policies to permit it or its affiliates to share additional information the Company has about you, or to permit disclosures to additional types of parties, you will be notified in advance, and, if required by law, you will be given the opportunity to opt out of such additional disclosure and to direct us not to share your information with such parties.

If you have any questions or concerns about this Privacy Notice, please contact us at:

KeyState Advisory, LLC
Attn: Joshua C. Miller
Chief Compliance Officer
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702.598.3738