

Kalenjin Advisory Ltd.

Form ADV Part 2A – Disclosure Brochure

Effective: February 9, 2016

This Disclosure Brochure provides information about the qualifications and business practices of Kalenjin Advisory Ltd. (“Kalenjin”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (647) 388-2977 or by email at walsh@kalenjin-advisory.com.

Kalenjin 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 Kalenjin to assist you in determining whether to retain the Advisor.

Additional information about Kalenjin and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Kalenjin Advisory Ltd.
CRD No: 158244
2255B Queen St. East #128
Toronto, Ontario, Canada M4E 1G3
Phone: (647) 388-2977 * Fax: (702) 920-8523
www.kalenjin-advisory.com

Item 2 – Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a Registered Investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new 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 Kalenjin.

Kalenjin 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.

Initial Filing

Kalenjin is a new Registered Investment Advisor. This is the initial filing of the Disclosure Brochure.

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 Kalenjin.

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.

To review the firm information for Kalenjin:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **158244** (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.

Kalenjin Advisory Ltd.
2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3
Phone: (647) 388-2977 * Fax: (702) 920-8523
www.kalenjin-advisory.com

- 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 (647) 388-2977 or by email at walsh@kalenjin-advisory.com.

Item 3 – Table of Contents

ADV Part 2A

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
A. Firm Information.....	4
B. Advisory Services Offered.....	4
C. Client Account Management.....	5
D. Wrap Fee Programs.....	5
E. Assets Under Management.....	5
Item 5 – Fees and Compensation.....	5
A. Fees for Advisory Services.....	6
B. Fee Billing.....	6
C. Other Fees and Expenses.....	6
D. Advance Payment of Fees and Termination.....	7
E. Compensation for Sales of Securities.....	7
Item 6 – Performance-Based Fees.....	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
A. Methods of Analysis.....	7
B. Risk of Loss.....	8
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	9
A. Code of Ethics.....	9

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

B. Personal Trading and Conflicts of Interest.....	9
Item 12 – Brokerage Practices.....	9
A. Recommendation of Custodian[s].....	9
A. Recommendation of Custodian[s] - continued.....	10
B. Aggregating and Allocating Trades.....	10
Item 13 – Review of Accounts.....	10
A. Frequency of Reviews.....	10
B. Causes for Reviews.....	10
C. Review Reports.....	10
Item 14 – Client Referrals and Other Compensation.....	10
A. Compensation Received by Kalenjin.....	10
B. Client Referrals from Solicitors.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11
 Form ADV 2B, McGuire M. Walsh.....	 14
Privacy Policy.....	14

Item 4 – Advisory Services

A. Firm Information

Kalenjin Advisory Ltd. (“Kalenjin” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a company under the laws of the country of Belize. Kalenjin was founded in May 2011 and is owned by Hui-tzu Lu. The firm is operated by Principal, Martin W. McGuire. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kalenjin.

B. Advisory Services Offered

Kalenjin offers investment advisory services to individuals in United States and globally (each referred to as a “Client”).

Account Portfolio Management

Kalenjin 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. Kalenjin 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.

Kalenjin will then construct a portfolio, consisting of 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. Stage one of the portfolio construction process involves selecting from mutual funds and ETFs to create diversified universe of products that the Advisor believes are well run and do not disadvantage the user. Stage two of the portfolio construction process uses proprietary market algorithms to determine which assets have the most likelihood of showing price appreciation in the near term (generally one to six months).

The Advisor may buy, sell or re-allocate positions in the Client's portfolio[s] based on many factors, including market conditions, securities analysis and/or cash flows in the Client's account. Positions will typically be held for three to six months, but may be held for shorter or longer periods. Kalenjin 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.

Kalenjin evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. Kalenjin may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Kalenjin 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. Kalenjin 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, Kalenjin will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Kalenjin will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Kalenjin 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

Kalenjin 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.

Financial Planning and Consulting Services - continued

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. Kalenjin 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 Kalenjin 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 – Kalenjin, 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.
- Asset Allocation – Kalenjin 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 – Kalenjin will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Kalenjin will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

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

E. Assets Under Management

Kalenjin has approximately \$250,000 under management as at the Advisor's December 31, 2015 fiscal year end. 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 investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Kalenjin and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid monthly 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 month. Investment Advisory Fees range from 1.50% to 0.50% based on the following schedule:

Assets Under Management	Annual Rate
Up to \$49,999	2.50%
\$50,000 to \$99,999	1.50%
\$100,000 to \$499,999	1.00%
\$500,000 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

Investment Advisory Fees in the first month of service are prorated to the inception date of the account to the end of the first month. 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 Kalenjin will be independently valued by the designated Custodian. Kalenjin will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

Kalenjin offers financial planning or consulting services on an hourly basis at a rate of \$200 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.

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. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Kalenjin at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. Clients provide written authorization permitting Kalenjin 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 the Advisor and are due upon receipt.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Kalenjin, 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 Kalenjin is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Kalenjin 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 Kalenjin, but would not receive the services provided by Kalenjin 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.

D. Advance Payment of Fees and Termination

Account Portfolio Management

Kalenjin is compensated for its services at the end of the month after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Kalenjin, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. [IF Advance...Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the [quarter/month]. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime 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

Kalenjin 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

Kalenjin does not charge performance-based fees for its investment advisory services. The fees charged by Kalenjin 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.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

Kalenjin 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

Kalenjin offers investment advisory services to individuals in United States and globally.

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

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

A. Methods of Analysis

Kalenjin primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Kalenjin 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, Kalenjin generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kalenjin 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, Kalenjin 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. Kalenjin 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.

Kalenjin may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. Kalenjin may employ options strategies to hedge or gain additional exposure to a particular asset class or sector.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

Kalenjin 's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

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 (647) 388-2977 or via email at walsh@kalenjin-advisory.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kalenjin or any of its employees. Kalenjin 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. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **158244** 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 Martin W. McGuire by selecting the Investment Adviser Representative and entering Mr. McGuire's Individual CRD# **4685522** in the field labeled "Individual CRD Number".

Item 10 – Other Financial Activities and Affiliations

The sole business of Kalenjin and Mr. McGuire is to provide investment advisory services to its Clients. Neither Kalenjin nor its advisory personnel are involved in other business endeavors. Kalenjin does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

Kalenjin Advisory Ltd.
2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3
Phone: (647) 388-2977 * Fax: (702) 920-8523
www.kalenjin-advisory.com

A. Code of Ethics

Kalenjin has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Kalenjin. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Kalenjin and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kalenjin 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. Kalenjin 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 (647) 388-2977 or via email at walsh@kalenjin-advisory.com.

B. Personal Trading and Conflicts of Interest

Kalenjin 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 Kalenjin or any associated person of Kalenjin, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Kalenjin 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 Kalenjin to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Kalenjin does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Kalenjin 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 Kalenjin. Kalenjin 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. Kalenjin 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.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3
Phone: (647) 388-2977 * Fax: (702) 920-8523
www.kalenjin-advisory.com

A. Recommendation of Custodian[s] - continued

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

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. **Kalenjin does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
2. **Brokerage Referrals** - Kalenjin does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Kalenjin 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]. 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]). In selecting the custodian, Kalenjin 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. Kalenjin will execute its transactions through an unaffiliated broker-dealer selected by the Client. Kalenjin 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

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. McGuire, Principal of Kalenjin. 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 Kalenjin 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

A. Compensation Received by Kalenjin

Kalenjin is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Kalenjin does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party.

B. Client Referrals from Solicitors

Kalenjin does not engage paid solicitors for Client referrals.

Item 15 – Custody

Kalenjin 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 Kalenjin to utilize that custodian for the Client's security transactions. Kalenjin encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Kalenjin 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 Kalenjin. 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 Kalenjin will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Kalenjin does not accept proxy-voting responsibility for any Client.

Item 18 – Financial Information

Neither Kalenjin, nor its management has any adverse financial situations that would reasonably impair the ability of Kalenjin to meet all obligations to its Clients. Neither Kalenjin, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Kalenjin is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

Form ADV Part 2B – Brochure Supplement

for

**Martin W. McGuire
Principal**

Effective: February 9, 2016

This Brochure Supplement provides information about the background and qualifications of Martin W. McGuire. (CRD# **4685522**) in addition to the information contained in the Kalenjin Advisory Ltd. ("Kalenjin" or the "Advisor" - CRD #158244) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

you any questions about the contents of the Kalenjin Disclosure Brochure or this Brochure Supplement, please contact us at (647) 388-2977 or by email at walsh@kalenjin-advisory.com.

Additional information about Mr. McGuire is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

The Principal of Kalenjin is Martin W. McGuire. Mr. McGuire, born in 1966, is a dedicated Portfolio Manager for Client accounts of Kalenjin. Mr. McGuire earned a Bachelor of Arts from Haverford College in 1988. Additional information regarding Mr. McGuire's employment history is included below.

Employment History:

Principal, Kalenjin Advisory Ltd.	05/2011 to Present
CFO, World Fitness Partners	03/2006 to Present
Head of Trading (Taipei, Taiwan), Lehman Brothers	07/2003 to 03/2006
Head of Trading (Taipei, Taiwan), Deutsche Bank	05/2001 to 03/2003
Head of Trading (Taipei, Taiwan), ING-Barings	09/1999 to 04/2001
Head of Sales - Trading (Taipei, Taiwan), Peregrine Securities	04/1997 to 08/1999
Sales, Bloomberg LP	07/1995 to 03/1997
Product Manager, Capital Securities (Taiwan)	03/1994 to 07/1995

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McGuire. Mr. McGuire 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. McGuire.

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. McGuire.*

However, we do encourage you to independently view the background of Mr. McGuire on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4685522** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. McGuire is a dedicated to the investment advisory activities of Kalenjin's Clients. Mr. McGuire does not have any other business activities.

Item 5 – Additional Compensation

Mr. McGuire is a dedicated to the investment advisory activities of Kalenjin's Clients. Mr. McGuire does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. McGuire serves as the Principal and Chief Compliance Officer of Kalenjin. Mr. McGuire can be reached at (647) 388-2977. Kalenjin has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Kalenjin. Further, Kalenjin is subject to regulatory oversight by various agencies. These agencies require registration by Kalenjin and its employees. As a registered entity, Kalenjin is subject to examinations by regulators, which may be announced or unannounced. Kalenjin 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: February 9, 2016

Our Commitment to You

Kalenjin Advisory Ltd. ("Kalenjin") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Kalenjin (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Kalenjin provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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 privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- Assets
- E-mail address
- Income

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

- Phone number
- Social security or taxpayer identification number
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Kalenjin Shares

Kalenjin works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Kalenjin's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Kalenjin 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.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy 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. You may obtain a copy of our current privacy policy by contacting us at (647) 388-2977 or via email at walsh@kalenjin-advisory.com.

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com

Kalenjin Advisory Ltd.

2255B Queen St. East #128 * Toronto, Ontario, Canada M4E 1G3

Phone: (647) 388-2977 * Fax: (702) 920-8523

www.kalenjin-advisory.com