

# Kings Path Partners LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Kings Path Partners LLC. If you have any questions about the contents of this brochure, please contact us at (832) 500-3101 or by email at: [info@kingspathpartners.com](mailto:info@kingspathpartners.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 Kings Path Partners LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Kings Path Partners LLC's CRD number is: 269876.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Kings Path Partners LLC has the following material changes to report since the firm's last annual amendment update on March 30, 2016. This list summarizes changes to policies, practices or conflicts of interests only.

- Kings Path Partners LLC updated the firm's principal place of business address. (Cover page)
- Kings Path Partners LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Kings Path Partners LLC (hereinafter “KPP”) is a Limited Liability Company organized in the State of Texas.

The firm was formed in May 2015, and the principal owner is Michael Mulcahy.

### **B. Types of Advisory Services**

#### ***Portfolio Management Services***

KPP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. KPP creates an Investment Plan or Investment Policy Statement for each client, which outlines the client’s current situation (including such items as income, tax levels, charitable objectives, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset and manager selection
- Regular portfolio monitoring and reporting

KPP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. KPP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. KPP also works with clients on a non-discretionary basis which will require prior client authorization before recommended transactions are affected. Risk tolerance levels are documented in the Investment Plan or Investment Policy Statement, which is given to each client.

KPP seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of KPP’s economic, investment or other financial interests. To meet its fiduciary obligations, KPP attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, KPP’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is KPP’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

### ***Selection of Other Advisers***

KPP may direct clients to third-party investment advisers. Before selecting other advisers for clients, KPP will always ensure those other advisers are properly licensed or registered as investment advisers.

### ***Pension Consulting Services***

KPP offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. Pension consulting services are provided on a discretionary or non-discretionary basis, as determined by the client. Where such services are provided on a non-discretionary basis, KPP does not perform trades as part of its pension consulting services.

### ***Financial Planning/Consulting Services***

These services may include such things as: Investment Committee coordination; Family Office administration, budgeting and planning; Estate and Tax coordination with client's CPAs and attorneys; and philanthropic planning and execution.

### **Services Limited to Specific Types of Investments**

KPP generally limits its investment advice to mutual funds, ETFs, treasury inflation protected/inflation linked bonds, fixed income, and private investments such as venture capital, real estate, private equity and hedge funds. KPP may use other securities and investable assets as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

KPP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's Investment Plan or Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent KPP from properly servicing the client account, or if the restrictions would require KPP to deviate from its standard suite of services, KPP reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. KPP does not participate in any wrap fee programs.

## **E. Assets Under Management**

KPP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$345,865,317.00	\$0	March 2016

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Asset-Based Fees for Portfolio Management***

Total Assets Under Management	Annual Fee
\$0 - \$2,000,000	0.75%
\$2,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - \$25,000,000	0.40%
\$25,000,001 - \$50,000,000	0.35%
\$50,000,001 - \$100,000,000	0.25%
\$100,000,001 And Up	0.20%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of KPP's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. There is no penalty imposed on the client in connection with the termination of the Investment Advisory Contract.

KPP uses the value of the account as of the last calendar day of the billing period, after generally taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. For each billing period (monthly), the annual fee rate is divided by the number of calendar days in the year, then multiplied by the number of calendar days in the period (month) to determine the period rate. The period rate is then multiplied by the value of the Account on the last calendar day of the billing period to determine fees.

### ***Selection and Management of Other Advisers Fees***

KPP may assist clients in the hiring and management of third-party investment advisers. KPP will not be compensated via a fee share or any other structure from the advisers to which it directs those clients. KPP provides these services at rates described under both “Asset-Based Fees for Portfolio Management” (described above) or for hourly or retainer fees described in Financial Planning/Consulting Fees (described below).

### ***Asset - Based Pension Consulting Fees***

<b>Total Assets</b>	<b>Annual Fee</b>
\$0 - \$2,000,000	0.25%
\$2,000,001 - \$5,000,000	0.20%
\$5,000,001 - \$10,000,000	0.15%
\$10,000,001 - \$25,000,000	0.10%
\$25,000,001 - \$50,000,000	0.09%
\$50,000,001 - \$100,000,000	0.08%
\$100,000,001 And Up	0.07%

These fees are for non-discretionary services and are negotiable. For discretionary services, see Item 5A “Asset-Based Fees for Portfolio Management.”

### ***Financial Planning/Consulting Fees***

#### **Hourly Fees and Retainers**

The hourly fee for these services is generally between \$150 and \$400 depending on assigned consultant. The fees are negotiable. Some clients may opt for a monthly retainer which may be adjusted periodically for hours of consulting actually provided.

## **B. Payment of Fees**

### ***Payment of Asset-Based Portfolio Management Fees***

Asset-based portfolio management fees generally are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears. If a client's custodial relationship does not provide for direct payment or if desired by client, then client will be invoiced.



### ***Payment of Selection and Management of Other Advisers Fees***

Fees for these services are monthly and collected in arrears, and are generally invoiced.

### ***Payment of Pension Consulting Services Fees***

Pension Consulting fees are generally withdrawn directly from the client's accounts with client's written authorization. Fees are paid monthly in arrears.

### ***Payment of Financial Planning/Consulting Fees***

Fixed or Hourly Financial Planning/Consulting fees are paid via check. Fees are paid monthly in arrears.

## **C. Client Responsibility for Third-Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by KPP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

KPP collects its fees in arrears. It does not collect fees in advance.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither KPP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

KPP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

KPP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Trusts
- ❖ Retirement Trusts
- ❖ Corporations or Business Entities

### ***Minimum Account Size***

The minimum account size for KPP's Portfolio Management services is \$1 million. This minimum may be waived for accounts which are affiliated with larger account relationships.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

KPP's method of analysis is generally quantitative in nature driven by academic research, statistics and modern portfolio theory.

**Quantitative analysis** deals with measurable factors generally defined by academic research and assessed with statistical models that analyze the returns, risk and correlation of various asset classes and factors across different market cycles as distinguished from qualitative considerations such as the character of management or the state of employee morale.

For taxable clients, KPP seeks to pursue effective tax management strategies through the implementation of strategies such as tax lot management, avoiding short-term trading, avoiding buying dividends, and the offsetting of gains with losses when possible and in the best interests of the client.

For all clients, KPP maintains a diligent watch on overall costs related to the funds and strategies utilized. KPP makes use of ETFs, low-cost mutual funds, and indexes when possible to achieve the overall Investment Plan or Investment Policy Statement objectives.

#### ***Investment Strategies***

KPP generally takes long positions in mutual funds, ETFs, various fixed income instruments as well as private investment vehicles. Some of these investment instruments may implement leverage, shorting, options or other derivative investments to execute their strategy.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **B. Material Risks Involved**

### *Methods of Analysis*

**Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor or asset class, changes from the factors' or asset class's historical trends, and technical issues in the construction and implementation of the models.

### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investment Manager risk is the risk that the manager of any utilized investment product such as mutual fund or ETF may not perform according to expectations. KPP monitors the performance of the underlying funds and their managers versus expectations; however, there is no guarantee that such change or deviation in strategy by manager will or can be detected in advance.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include

the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; and the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private Equity Funds:** In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Venture Capital Funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Private Placements** carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

## **B. Administrative Proceedings**

There are no administrative proceedings to report.

## **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

# **Item 10: Other Financial Industry Activities and Affiliations**

## **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither KPP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither KPP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Michael Dennis Mulcahy is a consultant. Mr. Mulcahy provides general management consulting services for businesses. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Clients are in no way required to obtain the services of any representative of KPP in connection with such individual's activities outside of KPP.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

KPP may utilize third-party investment advisers for certain investments such as separately managed accounts or fund of fund products. KPP receives no compensation from such managers.

These investments are still deemed managed by KPP management.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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

KPP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. KPP's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

KPP does not recommend that clients buy or sell any security in which a related person to KPP or KPP has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of KPP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of KPP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. KPP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of KPP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of KPP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, KPP will never engage in trading that operates to the client's disadvantage if representatives of KPP buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on KPP's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and KPP may also consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for client account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them; and,
- reputation, financial strength and stability of the provider

KPP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

KPP recommends Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. KPP is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and will buy and sell securities when instructed by the Adviser. While the Adviser recommends that client use Schwab as custodian/broker, client will decide whether to do so and open a client account with Schwab by entering into an account agreement directly with them.

#### ***1. Research and Other Soft-Dollar Benefits***

KPP receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits") and except for what is described below in regards to Schwab.

Adviser recommends that client use Schwab, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Adviser is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when Adviser instructs them to. While Adviser recommends that client use Schwab as custodian/broker, client will decide

whether to do so and open an account with Schwab by entering into an account agreement directly with them. Adviser does not open the account for client. For client's account(s) it maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into client's Schwab account(s). Schwab's commission rates applicable to client account(s) were negotiated based on Adviser's commitment to maintain a certain level of all client assets in accounts at Schwab. This commitment benefits client because the overall commission rates client pays are lower than they would be if Adviser had not made the commitment.

In addition, the Adviser may receive marketing and technology cost reimbursements in the amount of \$15,000 during the first year of operations. Should the Adviser's clients place over \$50 million assets in custody at Schwab, this amount increases up to \$30,000

Client is not obligated to using Schwab as custodian.

## ***2. Brokerage for Client Referrals***

KPP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

KPP may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to KPP to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

KPP does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.



## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for KPP's advisory services provided on an ongoing basis are reviewed at least monthly by Michael Mulcahy, President, or his designee with regard to clients' respective investment policies and risk tolerance levels. All accounts at KPP are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of KPP's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. KPP will also provide at least quarterly a separate written statement to the client.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

KPP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to KPP's clients, except for what is described below in regards to Charles Schwab & Co. Inc

Adviser recommends that client use Schwab, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Adviser is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when Adviser instructs them to. While Adviser recommends that client use Schwab as custodian/broker, client will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Adviser does not open the account for client. For client's account(s) it maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into client's

Schwab account(s). Schwab's commission rates applicable to client account(s) were negotiated based on Adviser's commitment to maintain a certain level of all client assets in accounts at Schwab. This commitment benefits client because the overall commission rates client pays are lower than they would be if Adviser had not made the commitment. Adviser receives certain benefits and support from Schwab, which are further discussed in Item 12 of ADV Part 2A. ADV Part 2A also provides a general list of criteria that Adviser used in evaluating and selecting the recommended custodial provider. Client is not obligated to using Schwab as custodian.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

KPP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, KPP will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

KPP provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, KPP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

### **Item 17: Voting Client Securities (Proxy Voting)**

KPP does not vote proxies for its clients. Each client's custodian (generally, Schwab for the Adviser) will directly provide any proxy materials to the client.

## **Item 18: Financial Information**

### **A. Balance Sheet**

KPP neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither KPP nor its management has any financial condition that is likely to reasonably impair KPP's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

KPP has not been the subject of a bankruptcy petition in the last ten years.