

INFORMATIONAL BROCHURE



KEENEY FINANCIAL GROUP INC.  
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John P. Keeney, CCO

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This brochure provides information about the qualifications and business practices of Keeney Financial Group Inc. If you have any questions about the contents of this brochure, please contact us at 410-730-7933 or via email at [jkeeney@keeneyfinancial.com](mailto:jkeeney@keeneyfinancial.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. Our registration does not imply a certain level of skill or training.

Additional information about Keeney Financial Group Inc. (CRD# 281333) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: STATEMENT OF MATERIAL CHANGES

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Keeney Financial Group Inc.'s last update was on March 7, 2017. Material changes in this version include the address in Item One as the firm has moved. Additionally, Keeney has also changed the formatting to all firm email addresses. Email addresses are now [first initial (and) last name]@keeneyfinancial.com The COO's contact email is now [jkeeney@keeneyfinancial.com](mailto:jkeeney@keeneyfinancial.com).

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INFORMATIONAL BROCHURE  
KEENEY FINANCIAL GROUP INC.

**ITEM 4:      ADVISORY BUSINESS**

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Keeney Financial Group Inc. (“KFG”) has been in business since October, 2015. John P. Keeney is the firm’s only principal owner. Mr. Keeney has worked in the field of financial management since 1987.

KFG provides personalized financial planning and investment management services to individuals, families, trusts, charitable organizations and foundations, pensions and corporations. KFG’s mission is to provide clients with the comfort that comes from having the clarity to focus on what really matters, freeing clients to face their future with confidence.

KFG serves as an independent and unbiased advisor to our clients, characterized by a high level of accountability across our organization. We constantly strive to earn and keep your trust through transparency in all that we do. As we work together, we want you to know that we are exactly who we claim to be. We truly believe that we earn our clients’ business every day. We strive to anticipate, rather than react.

Each client who engages KFG for asset management services are strongly encouraged to complete a financial plan, whether it is done by KFG or another advisor. Clients without financial plans may still work with KFG, but the asset management transition process may not be as efficient as it would have been with a financial plan in place. In the absence of a financial plan, client’s investment objectives are determined a number of factors, including risk tolerance, liquidity needs, current investments, time horizon, income needs, tax consideration and purpose of the funds.

The planning process results in an assessment of that particular client’s needed rate of return to provide them with the means to meet their financial goals or life goals. From this potential rate of return, KFG works to create a portfolio KFG feels is most likely to meet that potential rate of return over the timeline the client requires, without adding undue risk.

When we perform asset management services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, but we will not seek specific approval of changes to client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Clients should be aware that if KFG is managing your assets, you may not be able to place restrictions on the types of investments in an account or portfolio. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and KFG.

In very limited circumstances, we may provide investment management services on a non-discretionary basis, which means we will manage the clients’ accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client’s account may not perform as well as it would have had KFG been able to reach the client for a consultation on the recommendation.

### Financial Planning

KFG believes that thoughtful financial planning can be an effective tool for protecting and accumulating wealth. It can also assist in the planning for special needs for clients and their heirs. KFG will provide planning services to any client, whether they wish to become an asset management client or not.

If you request, KFG may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from KFG. If you engage any professional recommended by KFG, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

### Assets under Management

As of February 23, 2017, KFG has approximately \$212,821,000 in assets under management, in 767 accounts. Of these accounts, all assets are managed on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

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### **A. Fees Charged**

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services, and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, KFG for investment services. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the agreement within the first five (5) business days without penalty.

### Asset Management

Generally, fees vary from 0.00% to 1.25% per annum of the market value of a client's assets managed by KFG. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

### Financial Planning

For clients whose assets are managed by KFG, the financial planning fee will vary, but is generally expected to be a fixed fee of \$1500 per plan. For clients receiving stand-alone planning without asset management services, the fixed fee for financial planning will be \$3,000. However, these fees are guidelines, subject to change according to the complexity of the plan and the specific client's circumstances.

## B. Fee Payment

### Asset Management

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to KFG. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request. If assets equal to or in excess of \$10,000 are deposited into an account or any amount is withdrawn after the inception of a billing period, the fee payable with respect to such assets is prorated based on the number of days remaining in the billing period. Any reduction in fees related to the withdrawal of assets in an account will be credited against the next billing period's investment advisory fees.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

### Financial Planning

Financial planning fees will be due upon receipt of invoice from KFG. In many cases, clients will be asked to put forth a retainer at the onset of the engagement which may be for up to 50% of the expected final cost. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

## C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. KFG can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

## D. *Pro-rata* Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire). KFG will cease to perform

services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts with 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to KFG and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

Certain employees of KFG are registered representatives or principals of Triad Advisors, Inc. (“Triad”) of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as registered representatives and principals of Triad, KFG employees’ will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, KFG may recommend investment implementation directly through the fee-based offerings of KFG or through Triad’s brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by KFG. The Advisor will not earn investment advisory fees in connection with any services implemented by KFG where commissions are earned.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to KFG. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize KFG to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

## ITEM 6: PERFORMANCE-BASED FEES

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KFG will not charge performance based fees.

## ITEM 7: TYPES OF CLIENTS

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Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. KFG requires each client to place at least \$500,000 with the firm. This minimum may be waived in the discretion of KFG.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### *Investment Allocations & Investment Programs*

Each client’s portfolio will be invested according to that client’s investment objectives, which for clients who have a financial plan, are ascertained through the financial planning process or through a review of the existing plan. For clients without a plan in place, KFG will review with the client their circumstances, needs and goals to determine investment objectives for each account. Once we

ascertain your objectives for each account, we will develop a set of asset allocation guidelines, and then in most cases place the assets in one of our five investment programs, each with a different asset allocation strategy. One goal of asset allocation is to maximize the potential for meeting your investment objectives. An asset allocation strategy is a percentage-based allocation to different investment types. For example, an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with the remaining balance in fixed income. Another program may have an asset allocation of 50-60% in fixed income securities, 20% in equities, and the remainder in cash. While the asset allocation of a client's portfolio may adjust from time to time with changing market fundamentals, and the addition of new asset classes, these portfolios are invested for the long-term with a focus on broad diversification, mitigating cost, creating tax efficiency and ultimately put us in a position to reap the benefits of appropriate long-term market exposure. By sharing the long-term purpose of a client's portfolio during the planning process, we aim to limit concerns regarding market timing, short-term market volatility and ultimately eliminate decisions driven by emotion in a client's portfolio.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment programs that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client. To ensure that each household is being managed as efficiently as possible, KFG has developed portfolios that are aimed to work in tandem with one another, through the use of multiple accounts. Due to the synergies between certain portfolios, clients may often be invested in more than one model, while still focusing on the target rate of return for the household.

We may periodically recommend changes to the investment programs and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

When KFG makes changes to an investment program, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

The investment programs utilized include:

**Income with Capital Preservation:** This strategy is considered generally to most conservative investment strategy. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering potential income and overall return.

**Income with Moderate Growth:** This strategy places emphasis on the generation of current income with a secondary focus on moderate capital growth.

**Growth with Income:** This strategy places emphasis on modest capital growth with some focus on generation of current income.



Growth: This strategy is designed for investors with longer-term investment horizons, and places emphasis on achieving high long-term growth and capital appreciation. There is little focus on the generation of current income.

Aggressive Growth: This strategy is designed for investors with a long-term investment horizon or those who are willing to take on a high level of risk. Emphasis is placed on aggressive growth and maximum capital appreciation. There is no focus on the generation of current income.

### Strategies and Methods of Analysis

We adhere to a systematic, disciplined investment process that is intellectually sound, driven by rigorous research and managed with objectivity. When selecting individual positions to place into the investment programs, KFG uses a bottom-up approach. The bottom-up approach starts with idea generation through the use of proprietary models, as well as third party research and screens. The proprietary models take each potential security and assign it a score that is driven by a number of factors KFG has identified as driving a company's performance. KFG will then select the securities it believes may be suitable for clients, and those securities will be put on the "buy list" and only in very limited circumstances will a security be bought that is not on the "buy list". Modern Portfolio Theory is also used in the construction of portfolios, and the following are taken into consideration during the process: correlation between asset classes, investment types, risk/reward characteristics of asset classes, diversification, investment platforms, and investment managers.

We strive to find the best mix of investments geared to provide clients with low cost options, while not surrendering the potential for returns. Because of this, we frequently recommend exchange traded funds (ETFs) and mutual funds through the "buy list" as well as individual stocks and bonds. However, we will evaluate and even recommend any security type or issue if we feel the client will benefit. We utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. We also base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

Additionally, part of the KFG process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. KFG attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

### Third Party Managers

For smaller accounts, KFG can utilize other managers to assist in the management of client assets. These managers are selected by KFG after a process whereby KFG evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for KFG clients. This process continues on an ongoing basis, throughout the time the client works with the third party manager.

One potential manager is Ladenburg Thalmann Asset Management Inc. ("LTAM") which engages a team of managers to manage the accounts in LAMP on a discretionary basis in accordance with the

investment strategy that the client selects and information provided by the client. Any restrictions on the management of an account imposed by a client may cause the LAMP Managers to deviate from the investment decisions they would otherwise make in managing the account. LTAM will not have discretion to select a different investment strategy without the client's written authorization. Clients for whom KFG has recommended the LAMP program will receive a copy of the LTAM Form ADV Part 2A, which describes how LTAM manages client assets, as well as the fees and expenses associated with working with LTAM.

### Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading.** Clients should note that KFG may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. KFG endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any

client account that will use margin will do so in accordance with Regulation T. KFG may utilize margin on a limited basis for clients with higher risk tolerances.

- **Short Sales.** “Short sales” are a way to implement a trade in a security KFG feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. KFG utilizes short sales only when the client’s risk tolerances permit.

- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While KFG selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client’s prior advisers to KFG there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by KFG. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of KFG may adversely affect the client’s account values, as KFG’s recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** In very limited circumstances, KFG may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** KFG may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask KFG any questions regarding the role of MLPs in their portfolio.
- **Hedge Funds of Funds.** A hedge fund of funds is an investment vehicle whereby the investments are made into hedge funds (generally private placements) instead of directly into other securities such as stocks, bonds, and ETFs. Specific risks associated with hedge fund of funds include enhanced liquidity risk, in that the contractual liquidity terms available to the hedge fund of funds may be suspended, thus making it harder for the holder of an interest in a hedge fund of funds to access his or her own investment; enhanced manager risk, in that the fund is relying upon the management of the underlying funds (which is not known to the hedge fund of funds investor at the time of investment) as well as the hedge fund of funds manager; transparency risk, in that the fund of hedge funds manager may not be aware of all of the underlying holdings in each investee fund, and thereby be unaware of concentrations or exposures that may be excessive, or of specific positions that may be

volatile. Additional risks exist, and for a complete list, any investor should carefully review the fund of hedge funds placement memorandum.

- **BDCs (Business Development Companies).** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties, and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist, and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC's prospectus and any addendums thereto.

## **ITEM 9: DISCIPLINARY INFORMATION**

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There are no disciplinary items to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **A. Broker-dealer**

*Please see response to Item 5E with regards to Triad Advisors, Inc.*

### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of KFG, nor any related 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. Relationship with Related Persons**

Certain professionals of KFG are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for KFG clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of KFG. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage KFG or utilize these professionals to implement any insurance recommendations. KFG attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with KFG, or to determine not to purchase the insurance product at all. KFG also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of KFG, which requires that employees put the interests of clients ahead of their own.

#### D. Recommendations of Other Advisers

As discussed in Item 8, KFG may recommend the use of one or more third party managers, including LTAM. While LTAM may forward a portion of the fees it collects to KFG, this fee is not a traditional “referral” fee in that it is not made in exchange for the referral of the client. Rather, it is an operational convenience so that the client’s fee for advisory services is deducted from one account at the same time rather than the client compensating KFG separately. However, this arrangement may present a conflict of interest for KFG, in that KFG will have an economic incentive to recommend managers who will have fee rates favorable to KFG’s share of fees, as opposed to fee rates most beneficial to the client. KFG attempts to mitigate this risk through a thorough review of each manager, including the value for the fees to be paid, as well as requiring every KFG associated person to acknowledge their fiduciary responsibility to clients.

### ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. KFG does not recommend to clients that they invest in any security in which KFG or any principal thereof has any financial interest.
- C. On occasion, an employee of KFG may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of KFG may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

### ITEM 12: BROKERAGE PRACTICES

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- A. Recommendation of Broker-Dealer

KFG does not maintain custody of client assets, though KFG may be deemed to have custody if a client grants KFG authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. KFG recommends that

investment accounts be held in custody by Schwab Advisor Services (“Schwab”), which is a qualified custodian. KFG is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when KFG instructs them to, which KFG does in accordance with its agreement with you. While KFG recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. KFG does not open the account for you, although KFG may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### **How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to KFG as part of our evaluation of these broker-dealers.

### **Your brokerage and custody costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like KFG. They provide KFG and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help KFG manage or administer our clients’ accounts, while others help KFG manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to KFG. Following is a more detailed description of Schwab’s support services:

#### *Services that benefit you*

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

*Services that may not directly benefit you.*

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

*Services that generally benefit only us.*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to KFG as part of our evaluation of these broker-dealers.



B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

## ITEM 13: REVIEW OF ACCOUNTS

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All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by a member of senior management on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by KFG is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

B. Compensation to Non-Advisory Personnel for Client Referrals.

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

## ITEM 15: CUSTODY

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KFG deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by KFG against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

## **ITEM 16: INVESTMENT DISCRETION**

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When KFG is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and KFG.

## **ITEM 17: VOTING CLIENT SECURITIES**

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Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. KFG will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. KFG will not give clients advice on how to vote proxies.

## **ITEM 18: FINANCIAL INFORMATION**

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KFG does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Brochure Supplement  
for  
John P. Keeney, CRPC®, CRPS®**



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John P. Keeney, CCO

Version June 1, 2017

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This Brochure Supplement provides information about John P. Keeney that supplements the Keeney Financial Group Inc. Brochure. You should have received a copy of that Brochure. Please contact John P. Keeney at the number above if you did not receive Keeney Financial Group Inc. Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about John P. Keeney (CRD# 1794419) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**John P. Keeney, b. 1965**

### **EDUCATION:**

B.A. in Political Science, Moravian College, 1987

### **BUSINESS EXPERIENCE:**

Keeney Financial Group, Inc.; President, 11/2015 – present

Triad Advisors, Inc.; Registered Representative, 11/2015 – present

LPL Financial LLC – d/b/a Keeney Financial Group; Registered Representative, 01/2001 – 11/2015

Royal Alliance Associates, Inc. - d/b/a Keeney Financial Group; Financial Advisor, 08/1997 – 01/2001

### **PROFESSIONAL DESIGNATIONS:**

#### **Chartered Retirement Planning Counselor (CRPC®)**

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

#### **Chartered Retirement Plans Specialist (CRPS®)**

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### ITEM 3: DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Keeney.

### ITEM 4: OTHER BUSINESS ACTIVITIES

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Certain employees of KFG are registered representatives or principals of Triad Advisors, Inc. ("Triad") of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as registered representatives and principals of Triad, KFG employees' will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, KFG may recommend investment implementation directly through the fee-based offerings of KFG or through Triad's brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by KFG. The Advisor will not earn investment advisory fees in connection with any services implemented by KFG where commissions are earned.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to KFG. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize KFG to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

Certain professionals of KFG are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for KFG clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of KFG. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage KFG or utilize these professionals to implement any insurance recommendations. KFG attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with KFG, or to determine not to purchase the insurance product at all. KFG also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of KFG, which requires that employees put the interests of clients ahead of their own.

### ITEM 5: ADDITIONAL COMPENSATION

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Please see response to Item 4, above.

## ITEM 6: SUPERVISION

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Mr. Keeney is a principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor. However, all employees of KFG are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where KFG is registered.

Brochure Supplement  
for  
Donald W. Ferguson Jr., CIS™



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John P. Keeney, CCO

Version June 1, 2017

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This Brochure Supplement provides information about Donald W. Ferguson Jr. that supplements the Keeney Financial Group Inc. Brochure. You should have received a copy of that Brochure. Please contact John P. Keeney at the number above if you did not receive Keeney Financial Group Inc. Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Donald W. Ferguson Jr. (CRD# 2370163) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Donald W. Ferguson Jr., b. 1965**

### **EDUCATION:**

B.S. in Business Administration, University of Baltimore, 1989

AA in Business Administration, Catonsville Community College, 1987

### **BUSINESS EXPERIENCE:**

Keeney Financial Group, Inc.; Wealth Advisor, 11/2015 – present

Triad Advisors, Inc.; Registered Representative, 11/2015 – present

LPL Financial LLC – d/b/a Keeney Financial Group; Registered Representative, 01/2001 – 11/2015

### **PROFESSIONAL DESIGNATIONS:**

#### **Certified Income Specialist (CIS™)**

The CIS™ designation is a graduate-level designation conferred upon candidates who complete a six month to one-year educational program focusing on fixed-income instruments, retirement and financial planning, annuities, taxes, Social Security, withdrawal plans, stretch IRAs, and reverse mortgages.

The designation and its requirement are offered through the Institute of Business and Finance – founded in 1988. IBF is a nonprofit provider of financial education and designations to members of the financial services industry. IBF is the fourth oldest provider of financial certification marks in the United States.

The CIS™ certification involves four modules and a proxied written test leading to the completion of a capstone, case-study financial plan. To be awarded the designation, there is a requirement for mastery of intermediate to advanced knowledge in Medicare, social security, annuities of all types, income taxes, addressing income shortfall, life insurance, home health care, and reverse mortgages.

The student must pass three comprehensive exams, complete a written case study as well as adhere to the IBF Code of Ethics and IBF Standards of Practice. Additionally, successful students are required to fulfill annual continuing education requirements. The CIS™ designation is designed for brokers and advisors who have clients that are seeking current income.

## ITEM 3: DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Ferguson.



#### ITEM 4: OTHER BUSINESS ACTIVITIES

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Certain employees of KFG are registered representatives or principals of Triad Advisors, Inc. ("Triad") of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as registered representatives and principals of Triad, KFG employees' will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, KFG may recommend investment implementation directly through the fee-based offerings of KFG or through Triad's brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by KFG. The Advisor will not earn investment advisory fees in connection with any services implemented by KFG where commissions are earned.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to KFG. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize KFG to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

Certain professionals of KFG are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for KFG clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of KFG. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage KFG or utilize these professionals to implement any insurance recommendations. KFG attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with KFG, or to determine not to purchase the insurance product at all. KFG also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of KFG, which requires that employees put the interests of clients ahead of their own.

#### ITEM 5: ADDITIONAL COMPENSATION

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Please see response to Item 4, above.

#### ITEM 6: SUPERVISION

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Mr. Ferguson is supervised by the principal of the firm, John P. Keeney, who is also the firm's Chief Compliance Officer. Additionally, all employees of KFG are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where KFG is registered.

Brochure Supplement  
for  
Lena M. Nebel, MSFS, CFP®



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John P. Keeney, CCO

Version June 1, 2017

This Brochure Supplement provides information about Lena M. Nebel that supplements the Keeney Financial Group Inc. Brochure. You should have received a copy of that Brochure. Please contact John P. Keeney at the number above if you did not receive Keeney Financial Group Inc. Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Lena M. Nebel (CRD# 3265844) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Lena M. Nebel, b. 1977**

### **EDUCATION:**

B.S. in General Business, York College of PA, 1999

### **BUSINESS EXPERIENCE:**

Keeney Financial Group, Inc.; Wealth Advisor, 11/2015 – present

Triad Advisors, Inc.; Registered Representative, 11/2015 – present

LPL Financial LLC – d/b/a Keeney Financial Group; Registered Representative, 04/2000 – 11/2015

### **PROFESSIONAL DESIGNATIONS:**

#### **Master of Science in Financial Services (MSFS)**

The MSFS is an accredited master's degree awarded by The American College, a non-profit educational institution founded in 1927. The MSFS graduate program provides advisors with in-depth education to help them analyze, plan, and implement integrated strategies in financial planning. This academic degree includes 10 required graduate courses and two electives in advanced financial planning topics.

#### **Certified Financial Planner (CFP®)**

\*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ITEM 3: DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Nebel.

### ITEM 4: OTHER BUSINESS ACTIVITIES

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Certain employees of KFG are registered representatives or principals of Triad Advisors, Inc. (“Triad”) of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as registered representatives and principals of Triad, KFG employees’ will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, KFG may recommend investment implementation directly through the fee-based offerings of KFG or through Triad’s brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by KFG. The Advisor will not earn investment advisory fees in connection with any services implemented by KFG where commissions are earned.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to KFG. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize KFG to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

Certain professionals of KFG are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for KFG clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any

compensation received in his capacity as employees of KFG. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage KFG or utilize these professionals to implement any insurance recommendations. KFG attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with KFG, or to determine not to purchase the insurance product at all. KFG also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of KFG, which requires that employees put the interests of clients ahead of their own.

#### ITEM 5:        ADDITIONAL COMPENSATION

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Please see response to Item 4, above.

#### ITEM 6:        SUPERVISION

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Ms. Nebel is supervised by the principal of the firm, John P. Keeney, who is also the firm's Chief Compliance Officer. Additionally, all employees of KFG are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where KFG is registered.

**Brochure Supplement  
for  
Kristian I. Alborno**



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John P. Keeney, CCO

Version June 1, 2017

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This Brochure Supplement provides information about Kristian I. Alborno that supplements the Keeney Financial Group Inc. Brochure. You should have received a copy of that Brochure. Please contact John P. Keeney at the number above if you did not receive Keeney Financial Group Inc. Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Kristian I. Alborno (CRD# 5807099) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Kristian I. Albornoz, b. 1989**

### EDUCATION:

B.S. in Business Administration, Elon University, 2011

### BUSINESS EXPERIENCE:

Keeney Financial Group, Inc.; Wealth Advisor, 11/2015 – present

Triad Advisors, Inc.; Registered Representative, 11/2015 – present

LPL Financial LLC – d/b/a Keeney Financial Group; Registered Representative, 1/2015 – 11/2015

LPL Financial LLC – d/b/a Keeney Financial Group; Licensed Support Staff, 11/2012 – 1/2015

Keeney Financial Group; Client Service Associate, 7/2011 – 11/2012

Northwestern Mutual; Financial Representative, 05/2010 – 12/2010

## ITEM 3: DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Albornoz.

## ITEM 4: OTHER BUSINESS ACTIVITIES

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Certain employees of KFG are registered representatives or principals of Triad Advisors, Inc. (“Triad”) of Norcross, GA. Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as registered representatives and principals of Triad, KFG employees’ will receive commissions for the implementation of recommendations for commissionable transactions.

Depending on the needs and preferences of each Client, KFG may recommend investment implementation directly through the fee-based offerings of KFG or through Triad’s brokerage (commission-based) platform. Clients are not obligated to implement any recommendation provided by KFG. The Advisor will not earn investment advisory fees in connection with any services implemented by KFG where commissions are earned.

Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to KFG. The receipt of additional fees is a conflict of interest, and clients should be aware of this conflict when considering whether to engage the Advisor or utilize KFG to implement any investment recommendations. The Advisor attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of the Advisor, which requires that employees put the interests of clients ahead of their own.

Certain professionals of KFG are separately licensed as independent insurance agents. As such, these

professionals may conduct insurance product transactions for KFG clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of KFG. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage KFG or utilize these professionals to implement any insurance recommendations. KFG attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with KFG, or to determine not to purchase the insurance product at all. KFG also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of KFG, which requires that employees put the interests of clients ahead of their own.

#### ITEM 5:        ADDITIONAL COMPENSATION

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Please see response to Item 4, above.

#### ITEM 6:        SUPERVISION

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Mr. Albornoz is supervised by the principal of the firm, John P. Keeney, who is also the firm's Chief Compliance Officer. Additionally, all employees of KFG are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where KFG is registered.





## PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### INFORMATION WE COLLECT

KEENEY FINANCIAL GROUP INC. must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

### INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information. Definitions: Nonaffiliates - Companies not related by common ownership or control. They can be financial and nonfinancial companies. We share personal client information with Triad Advisors, Inc., a nonaffiliated registered broker/dealer.

### CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.