

Item 1. Cover Page



Part 2A of Form ADV Firm Brochure

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This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of KEE MULTI FAMILY OFFICE CORP. ("KEE"). *[KEE is a registered investment adviser ("RIA") with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act").]*

If you have any questions about the contents of this brochure, please contact us by telephone at 305-538-5142 or by e-mail at info@keemiami.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about KEE is available on the SEC's website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to "register" as an RIA with the SEC, and being an RIA does not imply a certain level of skill or training. This Brochure does not include services and fees offered by KEE's affiliates.

Item 2. Material Changes

As this is the first FIRM BROCHURE (Form ADV Part 2A) prepared by KEE, no material changes exist since there have been no previous versions.

Item 3. Table of Contents

ITEM 1. COVER PAGE.....	1
ITEM 2. MATERIAL CHANGES	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS	5
FIRM DESCRIPTION.....	5
PRINCIPAL OWNERS.....	5
SERVICES	5
DISCRETIONARY ASSET MANAGEMENT.....	5
NONDISCRETIONARY INVESTMENT ADVISORY.....	6
WRAP FEE PROGRAMS.....	6
ASSETS UNDER MANAGEMENT.....	6
ITEM 5. FEES AND COMPENSATION	7
SERVICES TO FAMILY AND FRIENDS OF KEE	8
MISCELLANEOUS.....	8
ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT.....	9
PERFORMANCE-BASED FEES.....	9
SIDE-BY-SIDE MANAGEMENT	9
ITEM 7. TYPES OF CLIENTS.....	10
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS.....	11
METHODS OF ANALYSIS.....	11
INVESTMENT STRATEGIES.....	11
TYPES OF SECURITIES	11
MATERIAL INVESTMENT RISKS	11
ITEM 9. DISCIPLINARY INFORMATION.....	15
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	17
CODE OF ETHICS	17
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS	17
ITEM 12. BROKERAGE PRACTICES.....	19
BROKER DEALER SELECTION	19
FIXED INCOME.....	20
AGGREGATION AND ALLOCATION	20
USE OF SOFT DOLLARS	20
TRADE ERRORS.....	22
DIRECTED BROKERAGE	22
COMPENSATION FOR CLIENT REFERRALS.....	22
ITEM 13. REVIEW OF ACCOUNTS.....	23
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	24
ITEM 15. CUSTODY.....	25
ITEM 16. INVESTMENT DISCRETION	26
ITEM 17. VOTING CLIENT SECURITIES.....	27

ITEM 18. FINANCIAL INFORMATION.....	28
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Item 4. Advisory Business

Firm Description

KEE is a newly formed investment advisory firm, *[registered with the SEC]* that serves selected families and institutions.

Principal Owners

KEE North America Holding LLC wholly owns KEE. The principal owner of KEE North America Holding LLC is Dariush Fouladi.

Services

KEE provides wealth management solutions to institutions, selected families and ultra-high net worth clients, and it offers both discretionary asset management and nondiscretionary investment advisory services. Such accounts are managed in accordance with investment objectives, guidelines, and restrictions established by each client. KEE executes purchases and sales of securities for these accounts either through broker-dealer firms KEE selects including those which, from time to time, furnish KEE with investment research information and other services, or through firms which the client directs KEE to use. In executing trades for institutional accounts where the client authorizes KEE to choose broker dealers, KEE uses its best efforts to obtain the best available price and most favorable execution. Additional detail about each of the client types for which KEE provides advisory services is provided in Item 7 and about KEE's brokerage practices is provided in Item 12.

KEE's client portfolios are diversified across a variety of asset classes, including cash, non-US dollar currencies, defensive strategies in marketable securities, growth strategies in marketable securities, and, in certain cases, private investments. Accounts may include, without limitation: equity securities, fixed income securities, limited partnership interests, mutual funds, exchange traded funds, hedge funds, options, structured product investments and other alternative investments consistent with a client's suitability, his or her overall investment strategy, and his or her risk tolerance. Generally, client investments are concentrated in non-US securities consistent with most clients' objective of obtaining jurisdictional diversification from the US. Whilst generally KEE makes investments with a longer time horizon, KEE may recommend changes to allocations in an attempt to take advantage of conditions in the current economic environment whilst being sensitive to transaction costs and taxes, as applicable. Such allocation changes may involve short-term underweight or overweight positions to various asset classes designed to capitalize on current economic conditions over the short-term. KEE's advice is limited to the types of securities and transactions as set forth in Item 8.

Discretionary Asset Management

KEE offers discretionary asset management services whereby KEE has the authority to supervise and direct the investments of and for each client's account without prior consultation with the client. KEE determines the securities that are bought and sold for the client's account and the total amount of the purchases and sales. KEE's authority may be subject to conditions imposed by individual clients as set forth and agreed upon in the investment management agreement entered into between KEE and the client. For example, a client may restrict or prohibit transactions in certain types of securities. KEE seeks to obtain a rate of return consistent with each client's objectives, risk tolerance, future liquidity requirements and potential tax and legal restrictions; however, no specific results are or can be guaranteed. Generally, KEE manages each client's portfolio in line with model portfolios constructed by the investment committee of the firm. However, these model portfolios serve only as a general guide and not every client's portfolio will replicate the model portfolio as a result of differences in client risk tolerance, tax ramification, client specifications, liquidity and timing.

Nondiscretionary Investment Advisory

For clients who desire a nondiscretionary investment advisory service, KEE offers investment advice similar to its discretionary asset management service in a nondiscretionary mandate whereby prior consultation and client approval is required before KEE purchases or sells any security. KEE works with its nondiscretionary clients to define their investment objectives and consults with each client on a regular basis with investment suggestions in line with the defined objectives.

Wrap Fee Programs

KEE does not participate in wrap fee programs

Assets Under Management

As a newly-formed investment adviser, at the date hereof, KEE has no assets under management.

Item 5. Fees and Compensation

All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the investment management agreements (“Agreements”) that the clients execute with us.

KEE’s fees generally are charged as a percentage of the market value of assets under management (“AUM”) or assets under advisement (“AUA”) (depending on whether the account is a discretionary or non-discretionary account, respectively). The asset management fee is charged quarterly in arrears. AUM or AUA is measured with reference to the average of the closing balances for the last business day of each month within the respective calendar quarter. The fee generally is charged in the reference currency of the account, and the following fee schedule generally is applicable:

AUM/ AUA (USD or equivalent) Fee	
0 – 2,000,000	2.00% per annum (“p.a.”)
2,000,001 – 10,000,000	1.50% p.a.
10,000,001 – 25,000,000	0.80% p.a.
From 25,000,001	Negotiable

Compensation is not payable in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any relationship, accrued, unpaid fees will be due and payable. KEE may waive, discount and/or negotiate fees at its discretion. KEE may also charge additional fees for services outside the scope of the services described above. Any additional fees are disclosed and agreed to by the client. KEE generally relies on the custodian bank to value the assets in each client’s account. KEE typically will arrange with the custodian for the direct payment of its fees from the client’s account.

In addition to the fees charged directly to each client’s account described above, and where permitted by applicable law, KEE may receive indirect compensation from time-to-time in the form of placement fees, discounts, finder’s fees or distribution fees from third parties based on the investments KEE makes or recommends. For example, certain mutual or private funds may pay a fee to KEE for investing client portfolios in such fund. A client must acknowledge and agree in the investment advisory agreement with KEE that such indirect compensation belongs to KEE.

The receipt and potential to receive indirect compensation creates a material conflict of interest between KEE and its clients. KEE has an incentive to recommend investment products based on the compensation KEE will receive rather than based on each client’s needs. Thus, KEE is not always impartial with respect to its investment recommendations. Further, KEE generally does not inform its clients of any or each specific instance of receipt of indirect compensation. However, if asked by the client, KEE agrees to disclose indirect compensation it receives in relation to the client’s account as is reasonably practical (in certain cases, it is difficult to apportion indirect compensation paid without reference to a specific account to a particular client).

In order to mitigate the conflicts of interest that do or may arise with respect to the receipt of such indirect compensation, KEE’s makes investment decisions or recommendations for its clients’ accounts in a manner that is consistent with the investment objectives of each client account, and not based on the indirect compensation that may be received by KEE related thereto.

Services to Family and Friends of KEE

KEE may provide portfolio management services to certain family members or friends of KEE's principals without charge, or for fee rates that are lower than the rates available to other clients.

Miscellaneous

Fees charged by KEE do not include custodian fees, fees for trade settlement, brokerage commissions, or any other fee imposed by the custodian bank or the broker-dealer firm involved. Additional detail about KEE's brokerage practices is provided in Item 12. The fees charged by KEE also do not include management or other fees charged by funds or other products that client Accounts may be invested in from time to time.

Accounts advised by KEE may pay fees, such as commissions, etc. to entities related to KEE in addition to the advisory fees paid to KEE.

Item 6. Performance-Based Fees & Side-by-Side Management

Performance-Based Fees

KEE presently does not charge performance-based fees. However, KEE may enter into performance based fee arrangements with qualified clients in the future subject to individualized agreements with each client. To the extent KEE enters into a performance or incentive fee arrangements, it will do so in accordance with Section 205(a)(1) of the Advisers Act and Rule 205-3 thereunder.

KEE potentially can receive higher fees with a performance based compensation structure than from those accounts that pay the asset based fee schedule described above. To minimize this conflict, KEE generally will enter into a performance fee arrangement upon the request of a client or in the case of specific investment performance objectives. Further, KEE's policy is to allocate investment opportunities on a fair and equitable basis and in a manner that is consistent with the investment objectives of each client account, and not based on the fee structure agreed upon by the client. KEE does not manage or advise accounts based on commissions or subscription fees.

Side-by-Side Management

KEE manages many client Accounts and as a result of differences in the fees charged on various account, KEE has conflicts related to such side-by-side management of different accounts. For example, KEE may manage more than one account according to the same or a substantially similar investment strategy and yet have a different fee schedule applicable to such account as a result of the respective clients' AUM with KEE, or if one client has a performance-based fee arrangement should KEE enter into such an arrangement in the future.

Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar although not identical strategy. These potential conflicts include the favorable or preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly if KEE individually tailors clients' accounts.

KEE has policies and procedures in place aimed to ensure that all client accounts are treated fairly and equitably. KEE strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the account. Accordingly, KEE may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, also may differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.

Item 7. Types of Clients

KEE provides wealth management solutions to institutions, selected families and ultra-high net worth clients. In addition, KEE offers its services to independent asset managers as well as public and private banks. Generally, KEE prefers its client relationships to have a minimum of USD 1,000,000 of AUM or AUA. KEE may accept accounts below the minimum requirements, or may retain accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Accounts that have family, corporate, or other relationships may be aggregated for purposes of the minimum account size.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

KEE has arrangements with independent third party service providers through which KEE receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties may also provide due diligence on other investment advisers which KEE may recommend to its clients. KEE makes investment allocation decisions based on each client's investment objectives and risk tolerance. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to KEE's clients.

Investment Strategies

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The investment strategies used to implement investment advice given to clients by KEE include long and short term securities purchases, trading, margin transactions and option writing, including covered or uncovered options.

Types of Securities

KEE offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment company securities such as mutual funds, U.S. or foreign government securities, exchange traded funds, foreign exchange transactions, certain derivatives or structured products, and in certain cases private fund investments. Some of these securities, particularly those issued outside of the US, may not be registered with the SEC. Subject to a client's investment restrictions and/or the relevant offering requirements, KEE is able to invest clients on a discretionary basis in privately-offered securities, including those exempt from registration under the Securities Act of 1933, as amended, by virtue of Regulation D or Regulation S thereunder, or another registration exemption.

Material Investment Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that KEE will be able to choose, or that KEE will be able to make and/or realize, any particular investment or will be able to generate returns for their clients. Investing in securities involves a risk of loss that our clients should be prepared to bear. KEE does not represent or guarantee that any methods of analysis employed by KEE can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. KEE cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Past performance is not an indication of future performance.

This can be due to, among other things, the following material risks:

- **Market Risk:** Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

- *Equity Risk:* Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments generally correlates to the fundamentals of each security, but prices of equity investments may raise or fall regardless of fundamentals due to movements in securities markets.
- *Fixed income risks:* Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price/value. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high-yield, fixed income securities fluctuate more than high-quality debt issues. Prices for these securities are especially sensitive to developments affecting the company's business (in the case of corporate high-yields) and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High-yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.
- *Interest rates and prices, correlation risk:* The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sustained sales by major investors, a high profile default, or other factors. Interest rates are at historically low levels. Changes in government policy may affect interest rates. Accordingly, any correction to interest rates could have a materially negative impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed income markets volatility and other risks" below.
- *Fixed income markets volatility and other risks:* Fixed income markets have experienced increased volatility during certain recent periods as investors have considered the prospect of a tapering of the Federal Reserve Board's quantitative easing program and a general rise in interest rates. While volatility in the fixed income markets has subsided at times, such volatility, together with changes in bond market size and structure, are reminders of the possibility of volatility and other risks such as increased redemptions from the Fund, in particular as the Federal Reserve Board contemplates the possible end of both quantitative easing and the period of near zero interest rates that has persisted for the past several years.
- *Risks Related to Investments in Funds:* For purposes of this discussion, the term "Fund" includes, but is not limited to, a US or non-US unit investment trusts, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange traded funds ("ETFs") and any other private alternative or investment fund. Investments in funds carry risks associated with the fund. Each fund and the respective manager will charge their own management and other fees, which will result in a client bearing an additional level of fees and expenses. US mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-US persons. Investments in certain non-US funds by US persons result in US tax and reporting obligations and failing to

comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain funds invest in derivatives, which can raise specific counterparty risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the fund on demand. See the discussion below relating to risks in structured products and derivatives for more information on the risks of investing in funds.

- *Short sales, leverage and derivatives:* Short sales, leverage and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investment suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions can also be subject to a “short squeeze” that could lead to accelerating losses for those short that security;.
- *Increased regulations:* Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to utilize broker-dealers and counterparties to extend credit or restrict trading activities could adversely impact profit potential.
- *Market liquidity risks:* The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, 2001, 2008 and the “Flash Crash” in 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses. Portfolios managed according to computer algorithms triggered by price fluctuation or other automated trading signals may be affected in a particularly negative way in the event of such market disruptions.
- *Small capitalization companies:* A portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.
- *Options and futures risk:* The risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the option contract, or the options may become illiquid and difficult to close. Options are a derivative of stocks. An option derives its value from the price of the underlying stock.
- *Risks Relating to Foreign Currency Exposure:* Accounts managed by KEE are routinely subject to foreign exchange risks and bear a potential risk of loss arising from fluctuations in value between the US dollar and such other currencies. KEE primarily invests in securities and other investments that are denominated in currencies other than US dollars. Some clients’ accounts hold significant foreign cash positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, KEE generally does not seek to hedge the foreign currency exposure. Even to the extent that KEE does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.
- *Non-US investments:* Client funds may be invested in securities (e.g., debt, equity, currencies, derivatives, etc.) domiciled outside the United States. Such investments expose a portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on

the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

- *Potential concentration:* Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.
- *Principal Risk:* Because performance results are not and cannot be guaranteed, all client accounts are subject to the loss of some or all of the principal initially invested.
- *Inflation Risk:* The risk that a client's portfolio, or its performance, may not be able to keep up with rates of inflation. Clients who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power, which may be true even if a client's account has positive total returns if those returns do not meet or exceed the current rate of inflation. This risk is heightened during times of increasing or high inflation; however, it exists even during times of low inflation.
- *Custody risk:* Client accounts, and clients' assets, are maintained at independent, third-party custodians (see Item 15 below). Client accounts may be subject to losses that arise out of custodian error or malfeasance. KEE neither takes nor assumes, and expressly disclaims, liability for any act or omission or for the solvency of any custodian, sub-custodian, depository, correspondent or other person who may have or maintain client assets.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KEE or the integrity of KEE's management.

KEE is not aware of any legal or disciplinary events that would be material to clients' and prospective clients' evaluation of KEE or the integrity of our personnel.

Item 10. Other Financial Industry Activities and Affiliations

KEE has no other financial industry activities or affiliations for which disclosure is required as of the date hereof.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

KEE seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics; however, KEE may receive indirect compensation from time to time as a result of its investment advisory activities, and KEE recognizes that this presents a conflict of interest as described elsewhere in this brochure.

Code of Ethics

KEE has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures among other things. All supervised persons at KEE must acknowledge the terms of the Code of Ethics annually, or as amended.

KEE anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which KEE, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with KEE are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for you. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing KEE's employees to invest for their own accounts. In addition, the Code of Ethics requires pre-clearance of many transactions, and places other restrictions on transactions in the same securities in which clients are or may invest, including restrictions on trading in close proximity to client trading activity and procedures related to trade aggregation and other matters. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interest.

KEE has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing KEE's Code of Ethics and corresponding policies and procedures. If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal. KEE will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Although KEE does not hold proprietary positions, KEE's related persons may own, buy, or sell for themselves the same securities that they or KEE have recommended to clients. Thus, from time to time, a client account may purchase or hold a security in which a related person of KEE has financial interest or an ownership position, or a related person may purchase a security that is held in a client account. Also from time to time, KEE employees or related persons may invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that KEE personnel never trade ahead of KEE's clients, the firm requires all trading in specific positions for officer and employee accounts to come after the

analogous trades are executed for client accounts. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these fundamental restrictions.

Item 12. Brokerage Practices

As discussed in Item 4, depending on the relationship with the client, KEE may have the authority to select the broker or dealer to execute a client's securities transactions, or KEE may be directed by the client to execute transactions through the broker or dealer of the client's choosing ("directed brokerage"). Each of these approaches to client brokerage is discussed below.

Broker Dealer Selection

In selecting brokers and dealers to effect client transactions, KEE attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction and (ii) the most favorable net prices reasonably obtainable. This is called "best execution." In placing orders to purchase and sell equity securities, KEE selects broker-dealers that KEE believes will provide the best overall qualitative execution given the particular circumstances. However as explained more fully later in this section, KEE may pay higher (i.e., more than the lowest available commission rate) commissions in return for brokerage and research services.

When selecting broker-dealers to execute clients' portfolio transactions, KEE considers such factors as the security price, the commission rate, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers, and the brokerage and research services they provide. It is not KEE's policy to seek the lowest available commission rate where it believes that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or overall execution. KEE also uses electronic crossing networks (ECNs), crossing networks, and algorithmic trading programs to select institutional account broker-dealers.

When selecting a new equity broker-dealer, KEE conducts a due diligence review of the broker-dealer to evaluate whether the broker-dealer is likely to provide best execution. KEE may consider any of the following factors:

- The ability of the custodian bank to settle transactions with the broker-dealer.
- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range).
- The extent of coverage of the various markets KEE trades in.
- The broker-dealer's ability to communicate effectively with KEE.
- The broker-dealer's ability to execute and settle difficult trades.
- Whether or not the broker-dealer offers lower cost electronic trading.
- The broker-dealer's clearance and settlement efficiency.
- Whether or not the broker-dealer can handle KEE's range of order sizes.
- The broker-dealer's ability to maintain confidentiality and anonymity.
- The reputation of the broker-dealer.
- The stability and financial strength of the broker-dealer.

Due to the fact that many of the securities purchased by KEE are non-US securities, the broker-dealers used by KEE may not be registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All broker-dealers used by KEE are responsible for their own compliance with U.S. and other applicable laws, including broker-dealer registration and securities laws of the U.S., and KEE does not, and undertakes no obligation to, analyze whether a particular broker-dealer is required to be so-registered under the Exchange Act.

KEE's Chief Compliance Officer reviews the due diligence performed and approves or rejects the selection of each broker-dealer. KEE monitors the services provided by the approved broker-dealers, the quality of executions and research, commission rates, the overall brokerage relationship, and any other issues. KEE will periodically reconsider whether placing a large portion of client trades through a particular broker-dealer continues to be in the best interest of our clients.

Fixed Income

KEE generally purchases fixed income securities from the issuer or a primary market-maker acting as principal for the securities on a net basis. The client does not pay a brokerage commission, although the price usually includes an undisclosed commission. Transactions placed through dealers serving as primary market-makers reflect the spread between the bid (buying) and asked (selling) prices.

Aggregation and Allocation

KEE may determine that the purchase or sale of a particular security is appropriate for more than one client account and may aggregate client orders into one order ("Block Orders") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders placed. When aggregating orders and subsequently allocating Block Orders (purchases and sales) to individual client accounts, it is KEE's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders. KEE allocates aggregated orders on a pro rata basis. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account. For example, if KEE placed an order for 50,000 shares and 25,000 shares were executed, KEE would prorate the shares so that each account would get approximately half of what was entered.

KEE reserves the sole right to determine whether or not to aggregate client account orders into Block Orders, and there are several instances in which client account orders may not be aggregated including, but not limited to, the following:

- Client imposed investment guidelines, mandates and/or restrictions do not allow for participation in an order;
- A client has directed KEE to use a broker-dealer other than the one selected in the proposed aggregated trade;
- Different position target levels and/or different ownership percentage respective to targeted levels;
- The timing of actual or anticipated capital additions or withdrawals by clients; and/or
- KEE decides not to aggregate an order(s) because of tax, legal, regulatory, market conditions, or administrative reasons.

Notwithstanding the foregoing discussion, KEE may purchase or sell securities for client accounts when other client accounts are not purchasing or selling the same security.

Use of Soft Dollars

KEE may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a "safe harbor" that permits an investment manager to use brokerage commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

KEE uses soft dollar benefits to service all of its clients' accounts, not only those that paid for soft dollar services through their brokerage commissions. The brokerage commission rates paid to broker-dealers for proprietary and third party research are typically higher than commissions paid to obtain execution only. However, clients prohibiting KEE from generating soft dollar credits generally do not receive better brokerage commission rates than clients that do generate soft dollar credits for KEE. KEE does not seek to allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits the accounts generate. As a result of client-directed brokerage arrangements, to the extent applicable, some soft dollar services benefit clients who do not execute transactions through soft dollar brokers. Further, some soft dollar services are used for certain clients but are paid for by clients who do not require such services. Additionally, KEE receives certain research reports from broker-dealers that are not used in investment decision making. However, KEE receives other services from broker-dealers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

KEE receives certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. In these instances, KEE uses client brokerage commissions to pay for the research portion and pays the non-research portion out of its own resources. Although the allocations between research and non-research portions will be made in accordance with KEE's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements. By entering into soft dollar arrangements, KEE receives a benefit because it is relieved from paying for research products or services with its own money. In addition, soft dollar arrangements at times cause KEE to select a broker or dealer, trade frequently, or trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. KEE therefore would have an incentive to select a broker-dealer based on its interests in receiving research rather than in its clients' interests in receiving most favorable execution. This is not KEE's practice, however, and KEE's investment strategy is intended to mitigate these potential conflicts. KEE also attempts to address these potential conflicts through oversight of soft dollar usage by the Chief Compliance Officer and by requiring an initial and annual approval of all soft dollar services by KEE's Chief Compliance Officer.

KEE at times invests or may in the future invest its clients' accounts in the stock of publicly-traded brokers with which KEE places client trades.

Trade Errors

When KEE is responsible for trading errors, KEE's policy is to make the client whole by correcting the error, i.e., to restore the client's account to the position it would have been in if the error had not occurred. The correction process may result in cash shortfalls or overages and such amounts are credited or debited to KEE's trading error account.

Directed Brokerage

In a directed brokerage relationship (i.e., one in which the client directs KEE through which broker or dealer the client's securities transactions must be executed), a brokerage account will be set up for the client's account with the broker or dealer of its choosing. Clients choosing to establish a directed brokerage relationship are advised that not all investment advisers recommend, request or require their clients to direct brokerage, and not all advisers agree to such arrangements. By directing brokerage, KEE may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because KEE may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Compensation for Client Referrals

KEE is independently-owned and operated and not affiliated with any broker. KEE does not anticipate it will receive any compensation from or with respect to the broker-dealers clients may choose or KEE may recommend to or choose for its clients (if any), and it is KEE's policy not to make any broker-dealer recommendations on the basis of any compensation for client referrals.

Item 13. Review of Accounts

KEE monitors and reviews client portfolios on an ongoing basis. These accounts are reviewed at least semiannually by the investment adviser representative assigned to the account. The purpose of these reviews is to ensure that your accounts are within your Investment Policy Statement guidelines and that your financial situation has not changed from the previous review. Account reviews are also conducted when non-calendar determined events occur. Such events include but are not limited to: large in/outflows, a change in your financial situation or a market dislocation

KEE provides all Clients with continuous access via the Site to real-time reporting information about Account status, securities positions and balances. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Item 14. Client Referrals and Other Compensation

KEE may pay fees for client referrals. Such arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

KEE may receive remuneration from third parties in connection with its investment advisory services. Such remuneration can include referral fees, marketing fees, discounts, finder's fees, service fees, including shareholder service fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to KEE for recommending an investment, for investing client funds in such product or for marketing assistance or the performance of certain administrative tasks associated with making an investment.

Please refer to the discussion of the conflicts of interest presented by KEE's remuneration in Item 5. KEE's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Item 15. Custody

All client assets are held in custody by unaffiliated broker-dealers, banks or other persons that meet the definition of “qualified custodian” under Rule 206(4)-2 under the Advisers Act. Under Rule 206(4)-2 and applicable interpretations, KEE is deemed to have custody of client assets in certain situations, including, but not limited to, where KEE is authorized to instruct the client’s custodian to deduct KEE’s fees directly from the client’s custodial account and where KEE has been granted a general (as opposed to limited) power of attorney over the client’s assets and account. For such accounts where KEE has custody, account custodians send statements directly to the account owners (i.e., our client) on at least a quarterly basis. Many such clients will also receive account statements directly from KEE and, in such event, such clients are encouraged to compare the statements received from the custodian with the statements received from KEE.

Item 16. Investment Discretion

KEE accepts both discretionary and non-discretionary investment authority for client accounts. The level of discretionary authority which is outlined within Investment Advisory Agreements can be unlimited, limited or none. You are free to choose the level of discretion you grant to us and are under no obligation to choose one method over another.

Unlimited discretionary authority means that we can invest client assets in a manner that we find most beneficial to you so long as it is consistent with the investment objectives. This discretionary authority includes the ability to open investment accounts on your behalf, hire sub-advisers to manage the assets, or buy and sell mutual funds or individual securities within your account without prior approval.

You can limit the investment discretion allowed to KEE in several ways. You can limit investment discretion based on dollar amounts or percent of the portfolio. In these cases, KEE may initiate transactions up to the limit before providing a written explanation to you. The delivery of this written communication effectively resets this discretion limit to its maximum level. Similarly, you can limit investment discretion through the imposition of investment restrictions. In these cases, KEE may be limited or prohibited, for example (and without limitation), from making investments in certain types of securities, certain issuers or certain industries.

In a non-discretionary account, we will only purchase or sell securities which have been approved by clients in advance. In some cases, we may provide you with a list of recommended transactions that you can review, approve and execute in your account.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, KEE has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that KEE receives will be treated in accordance with these policies and procedures. Clients may not direct proxy voting for particular solicitations where KEE has discretionary authority to decide how to vote.

KEE's policy is to vote proxies in the best interests of its clients. KEE's written proxy policies and procedures require KEE to identify and address material conflicts of interest between KEE and its clients. If a material conflict of interest exists, KEE will determine whether voting in accordance with the guidelines set forth in written policies and procedures is in the best interests of the client(s), or take some other appropriate action (e.g., retain an independent third party to vote the proxy). KEE may abstain or affirmatively decide not to vote a proxy where KEE believes it is in the best interest of clients.

Clients may request and obtain a copy of KEE's proxy voting policies and procedures, and information regarding how client securities have been voted, by contacting Dariush Fouladi at 305.538.5142 or dariush@keemiami.com.

Alternatively, pursuant to an investment management agreement provision, a client may retain the power in its discretion to exercise all voting rights and take all other shareholder actions (i.e., class actions and reorganizations) with respect to any or all of their account(s), and may require that KEE promptly deliver all proxy material KEE receives relating to any of the assets in the account(s). In such cases, KEE will vote proxies as instructed by the client or the client may retain the authority to exercise such voting rights or to take other shareholder actions directly. Clients with such an arrangement may contact Dariush Fouladi at 305.538.5142 or dariush@keemiami.com should the client have questions about a particular solicitation.

Item 18. Financial Information

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about KEE's financial condition. There exists no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

