



## **Form ADV Part 2A**

This brochure provides information about the qualifications and business practices of St. Bernard Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 479-967-1200. 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. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about St. Bernard Asset Management, Inc. (CRD# 36956) is available on the United States Securities and Exchange Commission's website at <http://www.adviserinfo.sec.gov>

### **St. Bernard Asset Management, Inc.**

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**Robert Keenan**

CEO & Chief Compliance Officer

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February 1, 2020

### **MATERIAL CHANGES**

There have been no material changes since the last filing of this Form ADV

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#### **4. ADVISORY BUSINESS**

##### **Firm Description**

St. Bernard Asset Management, Inc., is a fee-based financial advisory firm providing investment advisory services to individuals and small businesses. Founded in 2020, St Bernard is registered as an Investment Advisory firm with the United States Securities and Exchange Commission and the various states in which we do business. St Bernard is affiliated with St Bernard Financial Services, Inc., a broker/dealer that has been registered and provided its broker/dealer and advisory services since its founding in 1994.

St Bernard provides portfolio management for individuals, small business, and institutional clients other than investment companies. This service includes the design of portfolios and the implementation of them by the purchase and sale of: (1) registered securities, (2) annuities, and (3) life insurance. Clients may impose restrictions as to the amount of a certain security or type of security. The portfolio will be designed by the advisor in collaboration with St Bernard. Portfolio design is offered to all clients and there is no minimum account size for this service. There is no charge for portfolio design.

St Bernard does not participate in wrap fee accounts.

While many of our services are provided totally within St. Bernard, we also work with other firms to provide some services. As a St. Bernard Registered Investment Advisory client, you will get objective advice without product sales bias or pressure. When we recommend changes in your financial strategy, we take the time to make sure you understand the potential rewards and risks and how those changes will help you achieve your goals. Most importantly, a professional team with uncompromising ethics who believe in a client-oriented, performance-driven approach will support you.

##### **Firm CEO and Registered Principal**

Robert Keenan, MBA - Active in financial services since 1987, Mr. Keenan is the founder and CEO of both St. Bernard Asset Management, Inc. and St Bernard Financial Services, Inc. He has managed both retail securities firms and bank related securities firms. He trained at American Express Financial Advisors and worked for Washington Square Securities before founding St. Bernard Financial Services, Inc. in 1994. He holds a Bachelor Degree in Business Administration from the University of Arkansas in Fayetteville and a Master of Business Administration from the University of Central Arkansas in Conway. Born in 1951, he is a past board member of the WestArk Area Council of the Boy Scouts of America, the Tri- County Regional Water Distribution District, Main Street Russellville, the Russellville Airport Commission, and the Arkansas Valley Bank. He has served as a Small Firm Representative on FINRA's Board of Governors and has served a term on FINRA's Regional Committee in addition to serving as a Hearing Officer on several disciplinary hearings for FINRA.

##### **Managed Assets**

As of February 04, 2020, St. Bernard Asset Management, Inc. manages approximately \$ 0 in assets.

#### **5. FEES AND COMPENSATION**

As a Registered Investment Advisor, St. Bernard endeavors to provide services on a fee basis to the greatest degree possible. Most fees are based on a percentage of assets under management, but clients may choose an hourly rate or a combination to determine fees. Most of our investment recommendations focus on low-cost, no-load products on which St. Bernard receives no commissions. All mutual funds, including no-load funds, charge ongoing fees to cover their operating expenses including management expenses. Owners of mutual fund shares pay their proportionate share of these expenses. These are not paid separately by clients, but they are fees nevertheless and are in addition to fees charged by St. Bernard. The levels of fees charged by different funds are considered strongly in choosing investments. While there is a distinct preference for the lower cost funds, St. Bernard may invest in funds that are not among the cheapest in its category if it believes there are valid reasons doing so. Not all worthwhile investments are available on a fee-only basis. Representatives, who are properly registered, may also receive commissions on variable products

offered through St. Bernard's Broker/Dealer arm. St. Bernard follows the definition of the Certified Financial Planner Board of Standards for fee only, which is as follows: "Fee-Only" denotes a method of compensation in which compensation is received solely from a client with neither the personal financial planning practitioner nor any related party receiving compensation which is contingent upon the purchase or sale of any financial product. A "related party" for this purpose shall mean an individual or entity from whom any direct or indirect economic benefit is derived by the personal financial planning practitioner as a result of implementing a recommendation made by the personal financial planning practitioner. We follow this definition of fee-only compensation with one very specific exception. The only exception is when it is in the clear best interest of our clients to utilize a fee-based compensation arrangement. In a fee based arrangement, a portion of our fee (which is charged as a percent of assets under management) may be in the form of payments directly from the investment companies from whom we may obtain variable products. The percentage of asset compensation in a fee-based arrangement shall be no more than, and is usually less than, our stated fee-only investment advisory fee. If this type of compensation appears to be in the best interest of the client, a written disclosure document will be provided detailing the options of fee-based compensation vs. fee-only compensation. Two examples of this type of arrangement are:

(1) A tax-free exchange from one annuity to another annuity. In this situation, adverse tax consequences would apply to the client if the fee were to be withdrawn from the annuity.

(2) A tax-sheltered annuity (403)b where an annuity needs to be used to fulfill the implementation of the retirement plan. The reason this type of arrangement seems prudent for the client is that if the fee is pulled from certain investments (as in fee-only), it triggers taxable income in the amount of the fee. If the fee is paid by the company (usually in the form of trailer fees), under the current tax laws, it does not trigger such a tax. While we want to be fee-only, we do not want to do so to the detriment of our clients. Using the fee-based approach due to a cut taken by the broker dealer handling the transaction may decrease our compensation. These situations are rare, but it is our goal to be fee-based only to the extent that it helps, instead of harms, our client's financial well being. In the event St. Bernard implements an investment product in which an advisor of the firm will receive a commission, the commission will be fully disclosed to you in advance. If St. Bernard receives commissions as a result of the purchase of an investment asset, that asset will be excluded from any computation of asset based management fees. St. Bernard may also use mutual funds that normally charge a sales commission if these are available for purchase for the client on a net asset cost basis, i.e. without paying a sales commission. Initial consultations to assess client needs and objectives are always at no charge.

For continuing advisory agreements, fees are based on the amount of assets under management and will correspond to the following table from which discounts may be negotiated. Fees are assessed on a quarterly basis and are payable quarterly in advance. These fees are deducted from the client's account.

#### A Flat Fee To Be Negotiated

or

Account Size		Annual Fee	
First		\$50,000	2.00% of assets
\$50,001	to	\$100,000	1.75% of assets
\$100,001	to	\$250,000	1.50% of assets
\$250,001	to	\$500,000	1.25% of assets
\$501,000	to	\$1 million	1.00% of assets
\$1 million or more			Negotiable

Some clients prefer to be charged on a pure time basis. In those cases, fees or future consultations are billed at a rate of \$125 per hour, payable at the time of services. For special situations, discounts may be negotiated. For consultations involving detailed analysis requiring extensive computer support and outside research, you will be billed for the additional costs. You will be contacted for approval prior to incurring additional expenses. A contract between St. Bernard and you may be terminated at any time upon your or St. Bernard's written notice of 30 days. If you terminate the contract all unearned fees will be returned to you. In the event St. Bernard terminates the contract, all unearned fees will be returned to you. St. Bernard will return all prepaid fees and void the contract if you request it within five business days of the contract date.

Financial planning fees are charged at the current hourly rate. A typical plan usually involves eight to ten hours of work.

St. Bernard Asset Management, Inc., and their Investment Adviser Representatives may choose to absorb all or a portion of the applicable transaction fees imposed by Fidelity, Trade-PMR, Inc. and/or First Clearing, LLC to initiate securities transactions within your account(s).

## **6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT**

St. Bernard Financial Services Inc. does not use a performance based fee structure side by side based management fees because of the potential conflict of interest. Performance based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset based fees allows St. Bernard to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value. St Bernard is not compensated as a share of capital gains or capital appreciation.

## **7. TYPES OF CLIENTS**

St. Bernard Financial Services generally provides investment management services to individuals, families, trust and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service. There is no minimum account size to open an account.

## **8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

In today's era of dynamic, worldwide change, the investor must remain properly alert and informed to maximize the benefits of his investment experience. Tax changes and other government actions are frequent today and often must be responded to by those who must manage investment outcomes. National trends like the aging of the US population cause doubts about our future financial security. International trends such as the emergence of new industrial and economic powers and the democratization of socialist nations also affect us by creating additional competition and opportunities for US products and services overseas. While change is both inevitable and desirable, the ability to react responsively is the key to our economic success. With broad expertise in a number of investment and financial specialties, coupled with years of experience, St. Bernard evaluates these changes and offers an independent, fee-based team approach to help you with the challenges of the future.

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

St. Bernard develops and utilizes long-term conservative growth strategies using state-of-the-art technologies to provide clients with maximum growth potential with minimum risk and expense. Our primary investment selection and management method is tactical asset allocation based upon principles of Nobel Prizewinning Modern Portfolio Theory. Sources of information St. Bernard may use include financial publications and databases, research reports prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission. In addition, St. Bernard utilizes academic research and studies in quantitative finance in developing strategies. St. Bernard generally recommends no-load or sales charge waived mutual funds. St. Bernard may analyze and recommend individual securities. Many clients have assets in accounts such as profit sharing, 401(k) plans, or trusts, which the client may not have the option of placing under our management. We frequently advise clients on the investment of these funds within the current vehicle. Additionally, we will consider these funds as part of the asset allocation of the client's total financial resources. As part of our financial planning, we can analyze the most efficient method of using the different assets to meet their retirement or other financial goals. This analysis will include current and future projected tax impacts as well as issues of risk, flexibility and costs, in order to provide the greatest benefits to the clients or their estate.

## **Material Risk of Loss**

The investor must be aware that investing in securities involves material risk. There is the risk of loss of purchasing power due to inflation and the material risk of actual loss of value in the account. A conservative growth strategy and tactical asset allocations can lessen the risk but cannot eliminate it. The investor should be prepared for this risk. When receiving a fixed income amount from a portfolio, be aware that the portfolio will decline in value if the distributions exceed the growth of the portfolio. Each of the investment vehicles St Bernard uses carries some degree of these risks.

## **Research Capabilities**

Success in personal and business finance requires a proactive approach to stay at the leading edge of economic trends. Effective decisions require accurate information at the right time. An important part of our service is our extensive research capabilities. St. Bernard has direct access to vast information on US and international economics, taxation, investments, business intelligence, industry trends and technology.

## **Money Management Services**

For money management on a fee-only basis, St. Bernard uses Fidelity, Trade-PMR, Inc., First Clearing, or SEI (hereafter referred to as "account custodians") to serve as custodian for client accounts. Account custodians charge fees in most cases for effectuating transactions. These fees are separate from and in addition to the fees charged by St. Bernard. St. Bernard exercises very limited discretion on these accounts. This limited discretion may include the collection of management fees directly from the client account held by the account custodian upon presentation of a bill. Each client receives a statement that summarizes the fees paid out of the account and the manner in which the fee was calculated. St. Bernard can implement highly rated investment products that satisfy your needs at minimum transaction costs through your account custodian. While St. Bernard generally utilizes mutual funds and exchange-traded funds, the firm offers advice on a wide range of products, including equity securities, warrants, corporate debt securities, certificates of deposit, municipal bonds, variable insurance products, and US Government securities.

## **9. DISCIPLINARY INFORMATION**

St Bernard Asset Management, Inc. has no disciplinary history.

St Bernard Financial Services, Inc. has been fined \$25,000 on March 3, 2015 by the Arkansas Securities Department for failing, prior to 2012, to have adequate supervisory procedures in place to detect a Reps use of an outside email system. St Bernard Financial Services, Inc was fined \$250 on May 27, 2016 by the Louisiana Insurance Department for answering a question wrong on an insurance renewal application. St Bernard Financial Services, Inc. applied for registration as an Investment Advisory firm in Tennessee and was denied on 4/10/18 because we refused to list an independent contractor sales Rep, who lived and worked in Texas, and was not registered in Tennessee in any capacity, as a Control Affiliate. Form ADV instructions clearly state that this person was not a Control Affiliate.

Neither the firm or its control persons have had a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction, nor in an SEC administrative or a self-regulatory organization proceeding.

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

St Bernard Asset Management, Inc. has common ownership with St Bernard Financial Services, Inc. St Bernard Financial Services, Inc., is a broker-dealer and sells insurance and investments

## **Potential for Conflict of Interest**

All relationships in which money is exchanged for products hold the potential for conflicts of interest on the part of the provider. At traditional investment brokerage and insurance companies, brokers and agents are compensated on how much product is sold, rather than on how well they helped their customers. This produces a conflict - to create profits for the firm or for the client. In some cases, the private objectives of an advisory firm may outweigh their



customer's best interests. Many of St Bernard's advisors are also registered as brokerage representatives of St Bernard Financial Services, Inc. To reduce this conflict of interest, St. Bernard attempts to implement no-load products when available. You will be informed when they are not available. If and when a principal of St. Bernard receives commissions for the sale of a product, disclosure to you is mandatory and you will be given the choice of purchasing investments from an unaffiliated company, if you desire.

### **Participation in Client Transactions**

St. Bernard advisers may purchase and sell publicly traded securities recommended to you, for their own accounts. The sizes of the transactions are small in relation to the total market for each security, and are not believed to materially affect the security's market price. Adviser Representatives of St. Bernard will not simultaneously engage in purchasing or selling of individual securities for their own accounts if such securities are being traded for clients. St Bernard's Advisors are prohibited from selling to client's securities directly from their own accounts. The principals are required to disclose any securities transactions on a regular basis to the company regarding mutual funds and similar investment vehicles. St. Bernard sees no conflict of interest and, therefore, may engage in purchasing or selling for its own account or the accounts of its principals if such investments are being traded for clients. Because of the inferred potential for abuse and conflicts of interest associated with this practice, any purchases or sales of securities by associated persons of St. Bernard will be disclosed to clients upon request. It should also be noted that the securities that may be bought or sold by the associated persons of St. Bernard will be widely held, publicly traded securities and will not be of sufficient quantity to affect the market for the securities. All securities recommended to clients will be based on sound advice, considering the investment objectives of the client, and will never be based on positions held (or anticipated to be held) by associated persons of St. Bernard. All client transactions will be placed ahead of transactions for associated persons. Employee and associated person trades will never be placed ahead of customer orders.

The Chief Compliance officer of St. Bernard Asset Management, Inc. is Robert Keenan. He is also a registered Representative of St Bernard Financial Services, Inc. Robert reviews advisor trades as outlined in the firm's compliance manual. His personal trades are reviewed by a third party. The personal trading reviews ensure that the personal trading of advisors was not based on inside information and that clients of the firm receive preferential treatment.

## **11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Advisors of St. Bernard Asset Management, Inc. have committed to a Code of Ethics and Fiduciary oath as outlined by the National Assoc. of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. CFP® designees are also held by the Code of Ethics as outlined by the CFP® Board of Standards. A copy of this code of ethics is available upon request.

## **12. BROKERAGE PRACTICES**

St. Bernard Asset Management, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. St. Bernard Asset Management, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable rates, and the quality of client service. St. Bernard has custodial agreements with Fidelity, SEI, and Trade-PMR Inc. St. Bernard Asset Management, Inc. does not receive a portion of the trading fee. St. Bernard Asset Management, Inc. does not receive any soft dollar benefits from the custodians to whom we have relationships with. St Bernard aggregates orders when practical in order to reduce the transaction charges for its clients.

## **13. REVIEW OF ACCOUNTS**

### **Periodic Reviews**

The frequency of reviews is individually negotiated with each client. Most often annual reviews are conducted unless the client or the advisor initiates a more frequent review. Reviews are conducted other than on the regular schedule when requested by the client or as deemed needed by the Advisor. Factors causing an unscheduled review may include a death in the family, a change in client goals, or other life changing events. The reviews include a brief analysis of asset allocations, tax consequences, both time and market risk, concentration, and client's goals. Reports of the review are not issued by the Advisor. The review is conducted by the advisor on the account.

### **Supervisory Reviews**

Supervisory reviews are conducted by the firm's Chief Compliance Officer on the account opening and on a semi-annual basis. These reviews include comparison of the client's stated goals and investment time frame against the investments recommended for the client's portfolio by the Advisor, reviews for concentration issues, reviews for tax saving strategies, and suitability. Other reviews are undertaken if necessary for other factors as deemed appropriate by the Chief Compliance Officer.

## **14. CLIENT REFERRALS**

### **Incoming Referrals**

St. Bernard Asset Management, Inc. has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

### **Referrals to Other Professionals**

St. Bernard Asset Management, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them

## **15. CUSTODY OF CLIENT ASSETS**

### **Account Statements**

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g. Fidelity, Trade-PMR, Inc., First Clearing), mutual fund companies or transfer agent. Your assets are not held by our advisory firm or any associate of our firm. Fidelity acts as an introducing broker clearing on a fully-disclosed basis for our Advisory firm.

## **16. INVESTMENT DISCRETION**

### **Discretionary Authority for Trading**

St. Bernard Asset Management, Inc. accepts only very limited discretionary authority to manage securities accounts on behalf of clients. This discretion is limited to purchases and sales on security positions in accounts and withdrawal of fees as outlined in the client's advisory agreement. The choice of the security is not discretionary. Mutual funds, often used as an investment vehicle for clients, have third party investment managers that have full discretion over trades in the portfolios they manage and do not consult with St. Bernard Asset Management, Inc. or with clients before placing trades.

### **Limited Power of Attorney**

Clients must sign a limited power of attorney before St. Bernard Asset Management, Inc. is given authority to place trades for the client's account. The limited power of attorney is included in the qualified custodian's account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to St. Bernard Asset Management, Inc.

## **17. VOTING CLIENT SECURITIES**

We do not vote client's shares in company's annual meetings. You will receive voting proxies or other solicitations directly for either the custodian or a transfer agent. If you have questions concerning your proxy information, please call your designated advisor.

## **18. FINANCIAL INFORMATION**

### **Financial Condition**

St Bernard Asset Management, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because St Bernard Asset Management, Inc. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six months or more in advance.

## **19. REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Information is provided within other sections of this brochure.

## **20. BUSINESS CONTINUITY PLAN**

### **General**

St. Bernard Asset Management, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived onsite and offsite.

### **Alternate Offices**

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **21. INFORMATION SECURITY PROGRAM**

### **Security of Information**

St. Bernard Asset Management, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached.

### **Privacy Policy**

St Bernard uses procedural, physical and electronic firewall systems to store and secure information about you in compliance with federal regulations. Our systems protect your information from unauthorized access, alteration, or

destruction. Access is permitted to only those individuals within our organization who need the information to perform their job responsibilities.

The St Bernard's Privacy Policy applies to anyone who is a current or former St Bernard brokerage client or who registers with one of our services or promotional offers.

**St Bernard does not sell your personal information to anyone.**

We do not disclose your personal information to third parties, unless one of the following exceptions applies:

- (1) We disclose personal information to investment providers that assist us in processing your transactions or servicing your account(s). An example would be a mutual fund company where you are invested that also that prints and mails your account statement.
- (2) We disclose personal information in limited circumstances when we believe in good faith that disclosure is required under law. For example, we would provide information in cooperation with security regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.
- (3) If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent to this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure.



### **Form ADV Part 2B Brochure Supplement**

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Additional information about St. Bernard Asset Management, Inc. (CRD# 36956) is available on the United States Securities and Exchange Commission's website at <http://www.adviserinfo.sec.gov>

#### **St. Bernard Asset Management, Inc.**

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Russellville, AR 72801

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February 4, 2020

## 22. BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

**This brochure supplement provides information about Robert Keenan. This document supplements St. Bernard Asset Management, Inc brochure. You should have received a copy of that brochure. Please contact Robert Keenan if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert Keenan is available on the SEC's website at <http://www.adviserinfo.sec.gov>**

### **Robert Keenan-(CRD# 2000976)**

#### Educational Background and Business Experience

Active in financial services since 1989, Mr. Keenan is the founder and CEO of both St. Bernard Financial Services, Inc. and St Bernard Asset Management, Inc. He has managed both retail securities firms and bank related securities firms. He trained at IDS/American Express Financial Advisors and worked for Washington Square Securities before founding St. Bernard Financial Services, Inc. in 1994. He holds a Bachelor Degree in Business Administration from the University of Arkansas in Fayetteville and a Master of Business Administration from the University of Central Arkansas in Conway.

#### Disciplinary Information

He has no disciplinary disclosures.

#### Other Business Activities

In addition to fee based asset management, he provides commission based investment services through St Bernard.

#### Additional Compensation

He receives compensation as St Bernard's Chief Executive Officer and Chief Compliance Officer.

#### Supervision

He is supervised by Sharon Dyer

#### Additional Information

Born in 1951, he is a past board member of the WestArk Area Council of the Boy Scouts of America, the Tri- County Regional Water Distribution District, Main Street Russellville, the Russellville Airport Commission, and the Arkansas Valley Bank. He has served on the Board of Governors of FINRA. He has served on FINRA's District Committee, which advises the regulatory body on issues important to the member firms and has sat as a Hearing Officer on several FINRA Disciplinary hearings. Robert has his office at 1609 West Main St in Russellville, AR and his phone number is 479-967-1200.