



Firm Disclosure Brochure

(Part 2A of Form ADV)

August 27, 2020

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This brochure provides information about the qualifications and business practices of Keel Point, LLC. If you have any questions about the contents of this brochure, please contact us at (256) 704-5111. Our website is www.keelpoint.com. Additional information about Keel Point, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Keel Point, LLC is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. 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.

Item 2. Material Changes

The Material Changes section of this Brochure is a summary of specific material changes since our Mar. 30, 2019 update. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide ongoing disclosure information about material changes as necessary.

The following items are considered to be material to our business. We have provided a description to highlight these items and encourage you to further review the detailed disclosures provided in our Brochure under the relevant section referenced.

Item 4 – Advisory Business – Keel Point has amended **Section F (Assets Under Management)** to disclose that as of Dec. 31, 2019 Keel Point had \$2,374,170,128 in assets under management.

Item 5 (sub-section 7) – Fees and Expenses – Qualified Opportunity Zones (“QOZ’s”)

Keel Point has amended sub-section (7) to disclose that Keel Point provides access to a third-party QOZ Fund.

Business Continuity Plan Implementation – Due to the COVID-19 (Coronavirus), in an abundance of caution, Keel Point, LLC has implemented a temporary work from home policy for all of our employees.

Should you need to reach out to your wealth advisor please contact them directly via email or phone. In the event that you have a deposit you would like to make, please mail your deposit via USPS and your deposit will be made in a timely manner.

If you call one of our offices, your call will be returned as soon as possible. Branch addresses and phone numbers are found on the first page of this document.

We realize this is a fluid situation and we will continue to follow guidelines set by the Centers for Disease Control and the World Health Organization. You may also reach out to the firm's CCO (see contact information at the bottom of this page) if you have any questions about the firm's Business Continuity Plan or to request a full copy of the plan.

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact the Chief Compliance Officer at (256) 704-5111.

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Item 4. Advisory Business

A. The Firm and Principal Owners

Keel Point, LLC, (the “Firm”) was founded in 2003. The company’s home office is located in Huntsville, AL with branch offices in Leawood, KS, Chattanooga, TN, Brentwood, TN and Vienna, VA, Purcellville, VA and Greenville, NC. Keel Point, LLC its affiliated companies, Keel Point Capital, LLC (“KPC”) and Keel Point Insurance Advisors, LLC, are wholly owned by Keel Point Partners, LLC. Keel Point Partners, LLC is owned by certain client-investors and members of our management team. (Please see Item 10 for additional information regarding our ownership structure). Our Firm has two distinct service models {Keel Point (A) and Keel Point (B)} and client families are able to align with the model best suited to meet their financial and relational dynamics. Together, our {Keel Point (A) and Keel Point (B) service models} serve the lifestyles and life stages of two distinct groups with an unusual degree of experience and effectiveness. Through its wholly owned subsidiary, Keel Point Capital, LLC the Firm provides a variety of execution and other brokerage services to common clients on a fully disclosed basis through National Financial Services, LLC (NFS), its clearing broker. NFS is the institutional arm of Fidelity Investments.

B. Types of Services Offered

Keel Point (A) Service Model

The Keel Point (A) service model is based on understanding and articulating a family or institutional client’s mission, vision, values and goals. We seek to understand what represents success from the client perspective and then organize the following services as required by and in consultation with the client:

1. Investment Advisory Services: We develop strategic and tactical asset allocations for clients and recommend, when deemed appropriate, sub-advisers and independent investment managers for the management of a portion of client assets. We conduct extensive interviews with clients to determine each client’s risk profile and seek other personal information during such interviews to enable us to construct an appropriate investment program.

As part of our investment advisory services, we monitor the performance of client portfolios against certain agreed upon benchmarks, assess the performance of the subadvisers and independent investment managers, and report results to the clients through periodic meetings and quarterly investment reports.
2. Family Office Services: We address a family’s personal, planning, business and financial affairs in an integrated and coordinated manner taking ownership of the details, complexities and burdens of wealth. These services include wealth design, philanthropic vision development, planning and monitoring, tax planning and administration with third party CPAs, private investment due diligence and monitoring,

insurance requirements, cash management services, family coaching and mentoring, and financial planning.

We provide many of these same services to those who are not family office clients on an ad hoc or project basis to a family or institution. These could include one or more of the following services:

- a. Discovery Profile: For the majority of our Family Office clients, their initial engagement with us is The Discovery Profile. The Discovery Profile is a process designed to clarify the client's mission, vision, values, and goals. It provides a basis for identifying what services are needed and defines the scope of subsequent engagements.
- b. Initial One-Time Set-up: is the gathering of client data and historical information, reviewing legal agreements, understanding of the client's overall estate plan, and to setting-up the client in our family office platform.
- c. Wealth design review that focuses on estate, income tax and philanthropic planning goals and objectives
- d. Family Office Project Special Services: for projects that are outside our core family office services, such as management and private investment due diligence services which include engaging and supervising attorneys, performing on site due diligence visits, analyzing and reviewing investment documents and performing general due diligence on investment opportunities.
- e. Reporting services to clients on the portion of their assets that we don't manage. These reported assets are either managed by another party or the client but are included in Keel Point's performance reports.

Consulting Services to Retirement Plan Sponsors: Besides providing investment advisory services (as described above) to retirement plan participants and plan sponsors, we provide investment consulting services to plan sponsors of profit sharing 401(k) plans. We provide non-binding recommendations as to the appropriate limited array of investment options to be chosen from mutual funds that are available through a plan's third party administrator investment platform. Under these arrangements, we do not have custody, control, discretionary authority, responsibility for execution, and, in addition, under our Keel Point service model we are not responsible for valuation, recordkeeping, or proxy voting.

Keel Point (B) Service Model

The Keel Point (B) service model begins with financial planning and modeling to create an investment program to meet the family's investment goals.

3. Financial Planning Services: A financial plan is developed with the client to address all aspects of financial planning requirements: goal setting, data gathering, analysis of data, reviewing findings, modeling, making recommendations, and monitoring for continuity and effectiveness. The financial plan may include, but is not limited to examining net worth; cash flow; investment accounts, including asset allocation and repositioning recommendations; strategic tax planning; retirement accounts and plans; insurance policies; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. There is no fee or charge for the financial plan, unless an exception is made and agreed upon with client via an engagement letter. After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary.
4. Investment Advisory Services: We develop strategic and tactical asset allocations for clients based on their financial plan with investment accounts: established directly with the client, introduced through wrap fee programs of other financial services firms, such as nonaffiliated broker/dealers or serving as an adviser or sub-adviser for institutional accounts. We manage accounts on a discretionary basis and have full authority in determining which funds, strategies and securities are purchased and sold.

Client information not already provided through the financial planning process is obtained through personal interviews and any additional financial information provided by the client after the financial planning process. We assess the client's risk tolerance, determine needs and objectives, and review the client's current assets. Based on the conclusions obtained from this process, we will make recommendations for asset allocation, specific securities, and/or the selection of money managers.

5. Broker / Dealer Services. For clients that do not wish for the Firm to provide investment advisory services, a brokerage account may be opened at KPC, an affiliated broker/dealer. Stocks, mutual funds, variable annuities and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a commission for stock, mutual fund, variable annuity and bond trades.
6. Advisory Consulting Services: We provide investment supervisory services, asset management services; investment advice through consultations; and help to clients on non-investment matters, such as taxation issues, and trust services that may include estate planning. Keel Point does not provide tax and legal advice except through outside legal and accounting professionals.

Keel Point entered into a consulting agreement, on Sept. 1, 2017 with a third-party, whereby Keel Point will earn compensation for providing consulting services to third-party. Such services may include, but not be limited to, investment services advice, including, but not limited to, development of investment policy statements, model portfolio construction, risk

analytics, model performance analytics, market views, investment recommendations and advisor training. Keel Point may receive a separate fee (above and beyond fees derived from Keel Point's provision of Services, including but not limited to the Consulting Fee described above) for those recommendations in the event that the third-party executes transactions involving those products and strategies recommended by Keel Point. For the avoidance of confusion, at no time will Keel Point provide any services that constitute discretionary asset management, and the third-party will retain complete discretion and control of decisions related to the assets of its clients.

7. Consulting Services to Retirement Plan Sponsors: Besides providing investment advisory services to retirement plan participants and plan sponsors, we provide investment consulting services to plan sponsors of profit sharing 401(k) plans. We provide non-binding recommendations as to the appropriate limited array of investment options to be chosen from mutual funds that are available through a plan's third-party administrator investment platform. Under these arrangements, we do not have custody, control, discretionary authority, responsibility for execution, and, in addition, under our Keel Point service model we are not responsible for valuation, recordkeeping, or proxy voting. For the purposes of ERISA § 3(21), the Firm does not exercise any discretionary authority or control respecting management of the plan or management or disposition of its assets or have any discretionary authority or discretionary responsibility in the administration of the plan. Therefore, the Firm is not a "fiduciary" pursuant to ERISA except to the extent it renders "investment advice" to the plan within the meaning of section 3(21) of ERISA and Department of Labor regulations there under. The participants are responsible for any individual investment selections made under the plan. Under ERISA § 3(21), the Firm acts as the advisor making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement these recommendations. Furthermore, under ERISA § 3(21), the participants are responsible for any individual investment selections made under the plan.

Keel Point also acts as investment manager as defined by Section 3(38) of ERISA to perform duties as a fiduciary to the plan sponsor. Keel Point provides ERISA Fiduciary Services and may provide the following: (a) provide to the plan and its participants Portfolio Model Allocations utilizing the securities and funds made available to the participants in the Plan on a platform provided by the Plan's third-party custodian or custodial trustee; (b) Develop, manage, monitor and rebalance the Models utilizing its model account management service methodology as described in Item 8 of this ADV; (c) Provide ongoing and continuous discretionary investment management to the Electing Accounts with respect to the allocation and investment of the assets in the Electing Accounts among the investment securities and funds offered by the Plan; (d) Meet initially and on an on-going basis with those participants in the Plan who elect to invest their Plan accounts in the Models (the "**Electing Participants**"); obtain and analyze information concerning each Electing Participant's current and projected financial situation, investment objectives, risk tolerance, investment time horizon, and individual values, challenges and concerns; advise each Electing Participant about the asset management process and the available Models that

are suitable investment strategies based on that Electing Participant's specific risk profile; and recommend a Model that aligns with each Electing Participant's specific risk tolerances, financial objectives, and investment time horizon to an investment portfolio, with the Electing Participant making the final decision and selection of the initial Model to invest his or her Plan accounts (the "**Electing Accounts**") in as well as the Model to change to thereafter as the specific personal and financial needs and objectives of the Electing Participant change; (e) Meet initially and on an on-going basis with those participants in the Plan who elect to invest their Plan accounts in the Models (the "**Electing Participants**"); obtain and analyze information concerning each Electing Participant's current and projected financial situation, investment objectives, risk tolerance, investment time horizon, and individual values, challenges and concerns; advise each Electing Participant about the asset management process and the available Models that are suitable investment strategies based on that Electing Participant's specific risk profile; and recommend a Model that aligns with each Electing Participant's specific risk tolerances, financial objectives, and investment time horizon to an investment portfolio, with the Electing Participant making the final decision and selection of the initial Model to invest his or her Plan accounts (the "**Electing Accounts**") in as well as the Model to change to thereafter as the specific personal and financial needs and objectives of the Electing Participant change; (f) Allocate the assets of the Electing Accounts among the Plan's approved investment alternatives available through the Plan, and have discretionary investment management power and authority over the Electing Accounts to diversify, reallocate and rebalance the allocations of the Electing Accounts in accordance with the Models selected by the Electing Participants from time to time, and may make changes, additions and replacements to the underlying investments and/or the asset allocation percentages of the Electing Accounts and will communicate such instructions directly to the Recordkeeper and (g) On-going monitoring, reinvesting and rebalancing of the Models offered to the Plan and Electing Participants.

Most clients choose to have us manage their assets in order to obtain ongoing in-depth advice and coordination with life goals. The goals and objectives for each client may be documented in our client relationship management system. Investment strategies are created that reflect the stated goals and objective and any client restrictions on investing.

When all aspects of the client's financial affairs are reviewed in one place, including those of their children, it is easier to have an integration of realistic and measurable progress points towards reaching client those goals and objectives which can change over time with appropriate adjustments to the services provided by Keel Point.

C. Level of Service Offered

Our practice is to align each financial plan, investment program, and family office service with the specific needs of the client. Clients may provide restrictions with regard to specific securities or types of securities. Such restrictions are identified when we understand each client's mission, vision, values and goals and we document these restrictions at the beginning of the relationship in a Statement of Investment Policy. For more information about our approach to portfolio construction, see Item 8 below.

D. Advisory Services to Wrap Fee Programs

The Firm serves as an adviser or sub-adviser to certain wrap fee programs under the Keel Point Fund Strategies Program, and Multi Asset Program (MAP). Keel Point Capital, LLC serves as the program sponsor and the Firm serves as the investment adviser and portfolio manager. Under the "Wrap Programs", clients receive investment management, brokerage and custodial services for an all-inclusive (or "wrap") fee which varies depending upon the assets under management. Under the Wrap Programs Keel Point Capital, LLC will typically serve as the broker/dealer to execute all trading in the account, but the client has discretion to choose another broker. In those cases, the client may have to pay a higher fee, or may receive an inferior price for the security than other clients were charged for the same security. See the Brokerage section for a more detailed discussion of aggregation of transactions, best execution and brokerage discretion.

Assets are invested primarily in stocks, mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Initial public offerings (IPOs) are not available through the Firm.

Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objectives may differ and clients should not expect that the performance of their portfolios will be identical with other clients of the firm.

Multi Asset Program (MAP): There is a \$250,000 minimum account size required to be invested in the Multi-Asset Program (MAP). In certain instances, exceptions are made to the account minimum values.

Fund Strategies Program: There is a \$250,000 minimum account size required to be invested in the Fund Strategies Program. In certain instances, exceptions are made to the account minimum values.

F. Assets Under Management

As of December 31, 2019, our assets under management were approximately \$2,374,170,128. We manage \$1,664,173,989 on a discretionary basis and \$709,996,139 on a non-discretionary basis. We use the same method to calculate our assets under management here as we have used to calculate our regulatory assets under management on Item 5(F) of our Form ADV 1.

Item 5. Fees and Compensation

A. Fees and Compensation

The Firm charges its fees as a percentage of assets under management. As a part of the services offered to existing clients and prospective clients the firm does not charge for financial planning services. However, if the prospective client only wants financial planning and consulting services and no investment management services, fees for these services are charged on an hourly rate or a flat rate to be agreed upon.

Prior to the business combination between BlueCreek Investment Partners, LLC and Keel Point, LLC, client fees were calculated under different methodologies based on prior advisory agreements. Subsequent to the combination the Firm maintains the prior fees schedules and methods of billing on a quarterly basis for both the Keel Point (A) Service Model and Keel Point (B) Service Models as described below.

KEEL POINT (A) SERVICE MODEL - FEES AND COMPENSATION

1. **Investment Advisory Services:** The tiered fee table is applied to the most recently obtainable market value of all assets under management in a client's accounts on the last day of the prior quarter. If certain quarter-end values within Client Account(s) are not readily available at the time the quarterly fee is due, the Adviser shall use the most recent information received from investment managers, which may include manager estimates and such fees will be final based on the most recent information available at the time of the billing. Fees are payable quarterly in advance on the annual rate based on the fee schedule below:

Market Value of Assets	Annual Fee
First \$1,000,000	1.25%
Next \$1,000,000	1.00%
Next \$3,000,000	0.75%
Next \$5,000,000	0.70%
Next \$15,000,00	0.50%
Next \$25,000,00	0.30%
Next \$50,000,000	0.25%
Amounts Over \$100,000,000	0.20%

Clients maintaining multiple accounts with us will be able to aggregate the balances of their accounts for fee calculation purposes. Certain clients have a lower fee schedule.

The method of payment is more fully described in Paragraph B of this section.

In any partial calendar quarter, the fee will be prorated based on the number of days that the account was open during the quarter. The contract may be terminated by either party at any time by giving written notice in accordance with the client's investment advisory agreement.

The Investment Management Fee shall be paid quarterly in advance and will be a percentage of the market value of all assets in the Account on the last trading day of the previous calendar quarter. The client must consent in advance to direct debiting of the fee in their investment account. The client will authorize Keel Point Capital to debit from the client's account and instructs the custodian to pay the Firm the management fee for each calendar year quarter.

Clients are responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will send each client a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to the Firm

In addition, as described in detail below, in Item 10(C)(3), we share in performance fees from underlying managers on certain Keel Point Sponsored Vehicles.

2. Family Office Services: Our fees for providing Family Office Services under our Keel Point Service Model are based on the levels of services and resources required. All fees are based on a client agreement as to the services provided. The following is a summary of the Family Office fee arrangements that we offer.

- a. Discovery Profile Fee: We charge a minimum fee of seven thousand five hundred dollars (\$7,500) for The Discovery Profile, which can be waived at Keel Point's discretion when there is anticipation of further, extended contract work.
- b. Initial One-Time Set-up Fee generally ranges from twenty thousand to seventyfive thousand dollars (\$20,000 to \$75,000) depending on the complexity of the family's financial structure.
- c. Annual Family Office Fees are generally based on the scope of the services to be provided and the complexity of the family's financial structure. Annual Family Office fees range from twenty-five thousand to four hundred thousand dollars (\$25,000 to \$400,000).
- d. Family Office Project Special Services Fees. We will charge for these services on a contract basis at either: (i) agreed upon hourly rates; or (ii) a fixed contract price agreed to in advance by the family. The following is a summary of our standard hourly rates. We may adjust these hourly rates based on the pre-existing fees already paid by the family office client and the level of other services provided to the family. Fees may be paid in advance, in installments or at completion of the service, as agreed with the client.

Client Director	\$600.00
Senior Family Wealth Director Family Office Counsel	\$450.00
Family Wealth Director	\$375.00
Family Wealth Administrator Family Office Analyst	\$180.00

Note that the above described hourly rates are adjusted from time to time at the discretion of the Horizon team.

- e. Financial Plan: We charge a fee ranging from ten thousand to one hundred thousand dollars (\$10,000 to \$100,000) for the preparation of a wealth strategy plan. The financial planning fees will vary depending on the complexity of the individual case.
- f. Management and Due Diligence Services: We charge for management and due diligence services on a contract basis at either: (i) agreed upon hourly rates from the schedule above under sub-paragraph d. or (ii) a fixed contract price agreed to in advance by the client.

KEEL POINT (B) SERVICE MODEL - FEES AND COMPENSATION

Clients of our Keel Point (B) service model pay fees on a quarterly basis billed in arrears, for all households opened prior to Jan. 1, 2018. For all new households after Jan. 1, 2018, billing is in advance.

For billing in *advance*, the fee will be a percentage of the market value of all assets in the account on the *last trading day of each quarter*. In any partial calendar quarter, the fee will be prorated based on the number of days that the account was open during the quarter. The contract may be terminated by either party at any time by giving written notice in accordance with the client's investment advisory agreement.

Billing in *arrears* means that we compute the fee *after* the three-month billing period has *ended*. The client must consent in advance to direct debiting of the fee in their investment account. The client will authorize KPC to debit from the client's account and instructs the custodian to pay the Firm the management fee for each calendar year quarter.

Clients are responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will send each client a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to the Firm.

Grandfathering of Fee Arrangements and Minimum Account Requirements:

Preexisting advisory clients are subject to Keel Point, LLC's minimum account/strategy requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account/strategy requirements and fee arrangements will differ among clients. These fees will include an account minimum fee of \$375 in some instances. Some preexisting advisory clients may also pay for ticket charges per trade as was memorialized in their advisory contract with the Firm. Billing of fees is in arrears or in advance as memorialized in the Firm's advisory contract with each client. Fees are deducted from clients' assets or clients are billed for fees incurred, as mutually agreed upon by Keel Point, LLC and the client.

Although our fees and payment terms may be subject to negotiation, our standard and enhanced advisory fee schedules as of Jan. 1, 2018 are set forth below:

Billing relative to all *new households* opened after Jan. 1, 2018 will be in advance and will fall under either the firm's standard fee schedule or enhanced fee schedule as follows, unless a negotiated fee schedule is obtained:

3. Standard Fee Schedule

- 1.30% on the first \$1,000,000 of market value
- 1.05% on the amount between \$1,000,001 and \$2,000,000
- 0.80% on the amount between \$2,000,001 and \$5,000,000
- 0.70% on the amount between \$5,000,001 and \$10,000,000
- 0.50% on the amount between \$10,000,001 and \$25,000,000
- 0.30% on the amount between \$25,000,001 and \$50,000,000
- 0.25% on the amount between \$50,000,001 and \$100,000,000
- 0.20% on the amount between \$100,000,000 and \$200,000,000
- 0.15% on any amount \$200,000,001 and above

For accounts held in custody at NFS, Clients will be charged for any trading activity exceeding 200 trades per year, per account, but for trades that occur during the first 60 calendar days from the original funding date, which will not be included in the annual trade threshold limits. This charge for trading activity is not applicable to WRAP accounts.

4. Enhanced Fee Schedule

1.40% on the first \$1,000,000 of market value
1.15% on the amount between \$1,000,001 and \$2,000,000
0.90% on the amount between \$2,000,001 and \$5,000,000
0.80% on the amount between \$5,000,001 and \$10,000,000
0.50% on the amount between \$10,000,001 and \$25,000,000
0.30% on the amount between \$25,000,001 and \$50,000,000
0.25% on the amount between \$50,000,001 and \$100,000,000
0.20% on the amount between \$100,000,000 and \$200,000,000
0.15% on any amount \$200,000,001 and above

For accounts held in custody at NFS, Clients will be charged for any trading activity exceeding 200 trades per year, per account, but for trades that occur during the first 60 calendar days from the original funding date, which will not be included in the annual trade threshold limits. This charge for trading activity is not applicable to WRAP accounts.

Keel Point does not pay custodial fees (e.g. transaction fees or holding fees) on alternative investments (e.g. BlueArc Quantitative Equity Fund). Clients investing in or holding alternative investments are responsible for the associated custodial fees, regardless of the account registration type.

For clients that transition to Keel Point, LLC due to their advisor joining the Firm, previously contracted fee schedules will be honored, in some cases.

5. PPVA (Private Placement Variable Annuity) and PPLI (Private Placement Life Insurance)

Keel Point will provide discretionary investment management and asset allocation services pursuant to an Investment Management Agreement between a 3rd party insurance provider and Keel Point. Keel Point clients will be charged .20% management fee by third party insurance provider. Keel Point's AUM charge for these insurance products will be the effective rate paid by the client less the .20% management fee paid to the 3rd party insurance provider. In other words, the client's AUM charge will equal what they were paying prior to investment in the 3rd party insurance product, as is disclosed in the client agreement.

6. SMA Programs

Under the separate managed account program with various managers the fee billing is as follows: Under the agreement clients are charged a management fee based on the amount of assets under management. The fee includes investment management, brokerage services and custodial fees. Fees are payable quarterly in **advance** or in **arrears** based on the fair market value of the account as of the last day of the prior quarter and per the client's specific contractual agreement. Typically, an agreement may be terminated within 30 days written notice (see manager-specific disclosures). Accounts billed in advance will

receive a refund of that portion of the fee that relates to the amount of days remaining in the quarter after the termination.

7. Qualified Opportunity Zones

Keel Point provides access to a third-party QOZ Fund which will be made available to both Qualified Purchasers and Accredited Investors who have a desire to gain exposure to the tax advantages provided by The Tax Cuts and Jobs Act of 2017, which established a tax-advantaged investment framework for certain types of investments in newly established Qualified Opportunity Zones ("QOZ's") within the U.S. The risks and benefits of investing in QOZ's are provided in detail in the fund's PPM.

Method of Payment

In most circumstances, under both our Keel Point (A) and Keel Point (B) services models, we deduct client advisory fees from the client's advisory accounts held at the custodian. At least quarterly, the custodian sends statements to our clients showing all fees paid from their accounts, including the amount of the advisory fees paid to us.

We bill certain clients for services and they remit payment by check or wire transfer.

Performance fees and allocations are paid or accrued annually in arrears where applicable. Keel Point will earn performance-based fees relative to fund investments, KP sponsored vehicles and economic interest vehicles. See Item 6 – Performance Based Fees & Side by Side Management, in this disclosure document, for further details.

B. Other Fees and Expenses

Additional Fees Charged to Clients in Addition to the Investment Advisory Fee:

1. Brokerage Commissions and Other Transaction and Third-Party Fees: Clients with accounts at National Financial Services or Fidelity generally do not pay any brokerage commissions; however, Clients participating in certain programs such as those described in 5(A)4 - 5(A)8 may incur additional minimum fees and/or execution related charges. For clients with accounts at other custodians, all brokerage commissions, custodial fees and service charges, stock transfer fees and other similar charges incurred in connection with transactions for the client's account will generally be paid out of the client's assets held with the custodian and are in addition to the investment advisory fee paid to us. Keel Point does not pay custodial fees (e.g. BlueArc Quantitative Equity). Clients investing in or holding alternative investments are responsible for the associated custodial fees, regardless of account registration type. Clients may also incur additional charges imposed by third-parties that may include, but are not limited to, the following:
 - a. Mutual fund or money market 12b-1 and sub transfer fees;
 - b. Internal management fees and administrative expenses for mutual funds and exchange traded funds that are disclosed in the fund prospectus;
 - c. Transfer taxes;

- d. Wire transfer and electronic fund fees;
 - e. Odd lot differentials;
 - f. Mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account and any mutual fund short term redemption fees, if applicable;
 - g. IRA and qualified retirement plan fees;
 - h. Non-activity fees;
 - i. Other fees and taxes related to brokerage accounts; and
 - j. Other charges required by law.
2. Certain investment representatives may also be registered representatives of our affiliated broker-dealer and may receive 12b-1 fees. Please refer to Item 12 (Brokerage Practices) below for more information on our brokerage practices.
3. Structured Notes: Clients who participated in our Structured Notes Buying Program prior to Jan. 1, 2018, will pay a one percent (1.0%) fee per annum in addition to the investment advisory fee described above for any portion of the client's account that is invested in Structured Notes. For purposes of the fee calculation, we value the Structured Notes at the initial investment amount of each Structured Note investment and this amount could be higher or lower than the actual value of the Note.
4. Use of Sub-advisers: In certain cases, we use sub-advisers who manage a portion of a client's assets. Sub-advisers' fees are paid by the client in addition to the investment advisory fee charged under our Investment Advisory Agreement ("IA Agreement"). In connection with the retention of a new or replacement sub-adviser for discretionary accounts only, we will inform the client of the fees payable to any such new or replacement sub-adviser within a reasonable time after such retention or replacement.
5. Fund Investments: For fund investments, clients can be expected to be charged fund management fees, performance fees, and certain administrative expenses by the thirdparty fund manager. All of these fees are in addition to the fees charged in the table above. Fund management fees charged by third party fund managers generally range from one to two percent (1% to 2%) annually. In certain cases, funds (referred to as "fund of funds") invest in other funds and the client is charged management fees of one to two percent (1 to 2%) on both the fund of funds and the underlying funds. Depending on the terms of each fund investment, performance fees typically range from five to twenty percent (5% to 20%) of the annual net profits subject to certain limitations, and in certain cases may exceed twenty percent (20%). All fees and administrative expenses are disclosed in the offering documents for each fund

investment that clients receive prior to making an investment decision. In addition, clients must meet required qualifications for each Fund investment.

6. Designated BlueArc Funds: In March 2016 Keel Point entered into a fee sharing arrangement with BlueArc and certain designated funds for which Keel Point assisted BlueArc in developing and financially seeding. Under the terms of this arrangement Keel Point shall be compensated for its role in growing the designated funds. The arrangement includes both a primary fee split arrangement and a secondary fee split agreement at such time as the aggregate net management fees reach certain levels. Keel Point can also earn a portion of advisory fees and structured note fees generated by clients that BlueArc introduces or refers to Keel Point.
7. Keel Point Sponsored Vehicles: Our representatives may recommend that clients invest in Keel Point sponsored fund investments ("Keel Point Sponsored Vehicles"). For the Keel Point Sponsored Vehicles, we may charge management fees and/or performance fees that are in addition to the fees described in the investment advisory fee schedule above and in addition to the fees charged by the underlying funds. For certain Keel Point Sponsored Vehicles, we and our affiliates may negotiate different fees with certain investors.
8. Economic Interest Vehicles: In addition, our representatives may recommend that clients invest in funds where Keel Point is not the controlling manager but has an economic interest in such manager ("Economic Interest Vehicles") as a limited member. For the Economic Interest Vehicles, we receive a portion of management fees and/or performance fees, based on our economic interest in the manager entities of such funds, in addition to the fees described in the investment advisory fee schedule above and in addition to the fees charged by the underlying fund managers. Relative to some funds managed by BlueArc, Keel Point receives a portion of the management fees based on its pro rata economic interest in each manager entity as a limited member. Please see item 10 for additional information related to this arrangement.
9. Mutual Funds: Some of the mutual funds companies that are purchased through our advisory programs and are included in your account make payments to brokerdealers. Such payments are shareholder service or 12b-1 fees and are paid as compensation for distribution and administrative services and are paid out of the fund assets. The Firm's affiliates will receive such fees from some fund families. These fees, which range from 10 to 25 basis points, will be retained to compensate the sponsor of the program and will be disclosed in the prospectus. The investment adviser representative that works with you may have an incentive to recommend investment products based on this compensation received. The Firm does not recommend funds where it will receive a commission or front-end or contingent deferred sales charge. Please also refer to the wrap fee brochure for additional disclosure of conflicts of interest with clients.
10. Money Market Fund Balances: For those clients that participate in any managed program whether on a discretionary or non-discretionary basis, the Firm will receive a rebate fee on all fund balances held in its cash money market funds through its

affiliated broker/dealer clearing broker National Financial Services (NFS). This rebate fee is based on the total average fund balance that is held in a daily money class. Keel Point will receive a monthly payment on all eligible Fidelity Money Market Sweep Fund balances (including qualified retirement plans) at an annualized rate of the average net assets (calculated daily) of its Customers beneficially owned shares in the Capital Reserve Class and Daily Money Class of eligible Fidelity core sweet funds.

These payments are based on the amounts that NFS receives from the fund company. If NFS does not receive a payment from the fund company, NFS will not make a payment to Keel Point, or if NFS receives a reduced payment, NFS's payment to Keel Point will also be reduced.

11. Expense Ratios: Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to the Firm.

Mutual funds available through the Fund Strategies Program will be available directly from the fund sponsor pursuant to the terms of the applicable prospectuses and without the additional fees of Fund Strategies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

12. Revenue Sharing Arrangement: KPC entered in to a revenue sharing participation arrangement with its clearing broker National Financial Services (NFS). NFS offers a "No Transaction Fee" (NTF) program with more than 1,200 no-load mutual funds. Participating mutual fund sponsors pay a fee to NFS to participate in this program, and a portion of this fee is shared with KPC. None of the revenue sharing payments received by KPC is paid or directed to any investment adviser representative who sells these funds. Firm advisers do not receive a greater or lesser commission for sales of mutual funds for which KPC receives revenue sharing payments. Some of the mutual funds that will be purchased in the Fund Strategies, and MAP Strategies Wrap programs, or other advisory programs will be included in the No Transaction Fee (NTF) Program offered by NFS. These NTF and Fidelity Retail Funds are free of clearing and execution charges to KPC under the clearing agreement with NFS. Although the wrap fee the client pays covers all clearing and execution charges, KPC

will not be charged ticket fees on trades on these funds. In selecting the recommendations of funds in the program the Firm intends to comply with its fiduciary duty that includes acting solely in the client's best interest and will not select a fund to purchase solely on it being a NTF fund. The portfolio manager selection process is completely independent of any fund being a part of the NTF Network. See the Brokerage section for a more information on the NTF program.

The Fund Strategies, and MAP Strategies Program "wrap fee" covers transactions only when executed through KPC. Instead of allowing the Firm to select KPC as the brokerdealer you may choose to use a particular broker-dealer to execute all transactions for the client and also serve as custodian for the account. In that case, you

will negotiate terms and arrangements for the account with that broker-dealer and may pay higher commissions on transactions for that account. Other custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds and other securities. Please refer to the Brokerage Practices section.

13. Transfer Cost Credit Program: KPC entered into a transfer cost credit program in the year 2015 with its clearing broker National Financial Services. (NFS). The compensation received by KPC is equal to 10 Bps of eligible assets transferred to KPC and held in custody at NFS within 90 days of the first account that is transferred in to the firm that are associated with new reps and advisors that are recruited to work with KPC.

The Firm's Wrap Program fees are designed to cover all client costs except costs incurred because of special client trading requests for services not provided by the program. While the Account is invested according to the asset allocation program designation, the Adviser will not charge any load on the purchase, contingent sales fees, deferred sales fees, nor any redemption fees to the Account. However, if Client directs liquidations within the account, contingent sales fees, deferred sales fees, or redemption fees could be charged to the account by the mutual fund company. The Firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

14. Consulting Services: Keel Point, LLC entered into a consulting agreement with a thirdparty as of September 2017, whereby, third-party will pay Keel Point a predetermined amount for Keel Point consulting services. Keel Point, LLC may recommend Keel Point products and strategies during the course of its provision of the consulting services and Keel Point may receive a separate fee (above and beyond fees derived from Keel Point's provision of the consulting services).

Keel Point, LLC entered into an agreement with a third-party as of February 9th, 2018, whereby, third-party will pay Keel Point a pre-determined amount for Keel Point consulting services, that include, but are not limited to selection and monitoring on investments made by the Access Fund.

Keel Point Capital, LLC (affiliated broker-dealer) shall be entitled to receive a portion of the management fee paid by each limited partner introduced by Keel Point Capital to third-party (a "non-Advisory Limited Partner") of 0.20% per annum. This fee shall not apply to (i) Advisory Clients; (ii) clients of third-party; and (iii) those limited partners who subscribe to the Private Credit Fund II (US) on or before the second close ("Seeding Limited Partner"). If Keel Point sources commitments in the Private Credit Fund II (US) that equal or exceed \$75,000,000, the portion of the management fee that Keel Point Capital is entitled to receive shall be 0.25% per annum.

Keel Point may develop or have pre-existing business or personal relationships with certain of the Underlying Fund Managers, Underlying Funds and/or their principals, employees, or investors. These relationships and any actual or perceived benefits accruing to Keel Point may influence the selection of the Underlying Fund Managers and Underlying Funds in which the Access Fund invests. For the avoidance of doubt, the General Partner is the fund manager and has the legal responsibility of choosing the Underlying Fund Managers and Underlying Funds for the Access Fund.

The receipt of a consulting service fee (as defined above) and a portion of the management fee from non-Advisory Limited Partners (as defined above) paid to Keel Point, LLC and Keel Point Capital, LLC (affiliated broker-dealer), respectively, are an incentive to launch the fund due to the potential benefit of the remuneration (as defined above), notwithstanding that the consulting service fee and the management fee from non-Advisory Limited Partners are generated by separate and distinct investor asset bases. The receipt of compensation paid to Keel Point, LLC and its' affiliates may result in the Firm more likely recommending the Access Fund to its clients over other funds, collective investment vehicles or programs offering similar strategies, even if such other funds, vehicles or programs offer lower fees and/or have better performance results.

Please refer to the section of this Brochure that discusses conflicts of interest and brokerage and the additional costs associated with brokerage transactions.

C. Prepayment of Fees

1. **Investment Advisory Fees (advance billing):** For advisory fees paid in advance, the client has the right to terminate the advisory agreement without penalty within five (5) business days after entering into the agreement. In addition, either party may terminate the agreement at any time in accordance with the terms of their agreement. Upon termination of the agreement, we will prorate fees to the date of termination and we will refund any unearned portion of prepaid fees to the client.
2. **Investment Advisory Fees (arrears billing):** For advisory fees paid in arrears, the client has the right to terminate the advisory agreement without penalty and may be terminated by either party by written notice to the other in accordance with terms of investment advisory agreement. Upon termination, the Firm will calculate fees due and charge the respective accounts up to the date of termination.
3. **Family Office and Financial Planning Fees:** For family office and financial planning fees, the terms within those agreements state that either party may terminate the agreement at any time by providing written notice. If a client terminates such an agreement, Keel Point will refund any unearned fees to the client based on the time and effort we have expended before termination. However, if a client terminates such an agreement within five (5) business days of its effective date, we will provide a full refund of fees paid.
4. **Management and Due Diligence Services:** For Management and Due Diligence services, clients generally pay us in arrears.

- 5. Reporting Services Fee:** For Reporting Services Fees, clients pay us quarterly in advance. If the agreement is terminated, we will refund a pro-rated amount of fees received in advance from the date of termination.

D. Other Compensation

We have created Keel Point Sponsored Vehicles in which our clients invest. In most cases, these entities are created to meet certain minimum investment requirements of hedge funds, private equity funds and other similar fund investments that we have determined would be suitable for clients. We or an affiliate acts as manager or co-manager for the Keel Point Sponsored Vehicles. Additional disclosures related to these arrangements can be found in Item 10.

For certain Keel Point Sponsored Vehicles, we receive a portion of the management and/or performance fees charged by the underlying funds or separate account manager. In certain limited instances with Keel Point Sponsored Vehicles, we charge an additional management and/or performance fee to clients that is in addition to the fees charged by the underlying funds. In those cases, we do not share in the management and/or performance fee of the underlying fund. However, in all the cases described above, the additional fees, as outlined, are in addition to the investment advisory fee charged to clients as described in Item 1 above. All the fee arrangements detailed herein are disclosed in the relevant offering documents that clients receive and consent to prior to making an investment decision.

1. Conflicts Presented by Additional Compensation Received by the Firm and its Personnel

By receiving the type of compensation described in Section C above, we and our employees have a conflict of interest, because such compensation provides an incentive to recommend or direct clients to invest in these securities, when other products may be more appropriate. We address this conflict by the following:

- a. **Due Diligence Determination:** We perform extensive due diligence on all potential investments, to determine whether the investment is appropriate for our clients without regard to any compensation that we or our representatives earn.
- b. **Conflict Protocol Policy:** When we identify a conflict of interest, such as those described above, we bring such conflicts to our Conflicts Resolution Committee. The CRC protocol is outlined in detail Appendix A - "Other Conflicts, Risks and Mitigation."

2. Other Options for Clients

Clients have the option of purchasing certain products that we recommend through other brokers or agents that we are not affiliated with. These would generally be publicly traded equity and fixed income securities, mutual funds, exchange traded funds and private pooled investments.

3. Disclosure Regarding Compensation Received by the Firm and its Personnel

None of the Firm's revenue is from commissions and other selling compensation. Certain employees of the Firm are registered representatives of an affiliated brokerdealer and may receive selling compensation as described in Item 5(C) and 5(E) above.

4. Reduction of Advisory Fees for Commissions or Markups

In certain limited instances, such as in the case of ERISA clients, we reduce our advisory fees by 12b-1 fees earned by the Firm. As a matter of practice, we do not receive markups.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees for individual clients, however we may receive additional compensation related to performance for certain fund investments made by the Firm's clients that invest in affiliated vehicles as described in Item 10C and 10D.

These activities represent a conflict of interest because the additional performance-based compensation we receive provides an incentive to direct client accounts to such investments, because of the potential that we will receive a portion of those performance fees, when another strategy or investment that does not pay a performance fee would be more appropriate. In addition, performance based compensation may provide us with an incentive to recommend a higher risk investment, when a lower risk investment that does not have a performance fee would be more appropriate.

We address this conflict by analyzing whether a product is appropriate for a client without regard to whether we, or an affiliate, earn additional compensation for the transaction.

Item 7. Types of Clients

Our Firm has two distinct service models: the Keel Point (A) service model and the Keel Point (B) service model. Our institutional and family clients are able to align with the model best suited to meet their financial and relational dynamics. Together, our Keel Point (A) and Keel Point (B) service offerings address the institutional and individual investment needs of our two distinct groups of clients.

Two Distinct Service Models

Under our Keel Point (A) service model, we provide (1) both family office and investment advisory services to ultra-affluent families with net worth greater than thirty million dollars (\$30,000,000), and (2) investment advisory services to high net worth individuals and institutions.

Under our Keel Point (B) service model we provide personalized, confidential financial planning and investment management to individuals, pension and corporate retirement plans, trusts, estates, charitable organizations and small businesses.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**A. Methods of Analysis and Investment Strategies**

Methods of Analysis Generally: We provide investment advisory services to clients based on the individual needs, goals and objectives of each client.

We use a team-driven fundamental and quantitative process to create diversified long-term and tactical portfolios which meet clients' personal investment goals and objectives within the constraints of their risk tolerance, liquidity needs, time horizons, tax situations and investment restrictions.

We develop strategic and tactical asset allocations for clients based on analysis of short-term and long-term macro and microeconomic themes. Various methods of quantitative modelling are used to assure client portfolios are within predefined risk tolerances. We recommend, when deemed appropriate, sub-advisers and independent investment managers for the management of a portion of client assets. We base these recommendations on a rigorous analysis of a wide universe of available managers. We evaluate managers' track records using robust statistical analysis and managers' skill based on a multi-step qualitative examination.

We assist clients in determining the appropriate asset allocation to achieve their investment objectives and then direct client assets into various investment vehicles, as appropriate, including, but not limited to: (i) individual securities; (ii) investment company securities (i.e., mutual funds); (iii) fund investments; (iv) Structured Notes; and (v) Keel Point Sponsored Vehicles. In addition, the Firm advises clients on where best to locate these investment vehicles, whether in qualified or non-qualified accounts, and how to most effectively transition from their current portfolio to a recommended target portfolio.

As part of the investment advisory services, the Firm also creates and manages various strategic investment portfolios and programs designed to achieve specified investment objectives within predefined risk parameters. A portion of client portfolios may be allocated to one or more of these investment strategies if the related allocations are deemed to be consistent with client investment objectives and risk tolerances. In some cases, the Firm will recommend that a substantial portion of a client's investment portfolio be allocated to one strategic investment portfolio. The Firm monitors the performance of all client portfolios, including all the investment vehicles listed above.

The main sources of information for evaluating portfolio performance include Bloomberg, Value Line, and news services. Other sources of information that can be used include newspapers, research materials prepared by others, inspection of corporate activities and filings with the Securities and Exchange Commission.

Multi-Asset Portfolio Program: The Firm manages four portfolios of equity, fixed income and alternative investments. These investments are either exchange traded or can be sold at NAV on a daily basis and include both active and passive exposure to market segments. The four portfolios have different asset allocations designed to achieve different investment objectives and levels of risk, as well as tactical allocations that reflect recent market trends and market volatility. At least 60% of the portfolios are consistently

positioned strategically in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters, while up to 40% of the portfolio may have tactical allocations, which are actively repositioned within targeted sectors of the capital markets exhibiting relative performance strength. Potential tactical allocations are identified using both internal and external quantitative models, as well as the Firm's qualitative assessment of global capital markets. Statistical modeling is used to assure that portfolios strategic allocations stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress. The Program is designed to experience higher turnover than the Funds Strategies Program. The tactical feature within this program can lead the portfolios to have risk that is significantly different risk characteristics than Fund Strategies in certain market environments.

Core Portfolio Strategies Program

The minimum account size is \$50,000 of assets under management for those clients that participate in the core portfolio strategies program. The Firm manages four portfolios of equity, fixed income and alternative investments. These investments are either exchange traded or can be sold at NAV on a daily basis and usually provide passive exposure to market segments. The four portfolios have different asset allocations designed to achieve different investment objectives and levels of risk. The portfolios are consistently positioned in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters. Statistical modeling is used to assure that portfolios stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress.

Fund Strategies Program

The Firm manages four portfolios of equity, fixed income and alternative investments. These investments are either exchange traded or can be sold at NAV on a daily basis and include both active and passive exposure to market segments. The four portfolios have different asset allocations designed to achieve different investment objectives and levels of risk. The portfolios are consistently positioned in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters. Statistical modeling is used to assure that portfolios stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress.

Standalone Tactical Program: The minimum account size \$150,000 for those clients that participate in the Standalone Tactical Program. The Firm manages a tactical portfolio that reflects recent market trends and market volatility. This portfolio is actively repositioned within targeted sectors of the capital markets exhibiting relative performance strength. Potential tactical allocations are identified using both internal and external quantitative models, as well as the Firm's qualitative assessment of global capital markets. The Program is designed to experience higher turnover than our other programs. This portfolio can have risk characteristics that are significantly different from our other programs in certain market environments.

Keel Point Income Strategies Program

The Firm manages an income focused portfolio of equity, fixed income and alternative investments. In addition to investments that are exchange traded or can be sold at NAV on daily basis, this program can use investments that cannot be sold daily such as interval funds. The portfolio has asset allocation targets intended to achieve a conservative risk level. The portfolio is consistently positioned in diversified equity, fixed income and alternative investment exposure with a significant tilt towards assets that tend to make significant distributions. Statistical modeling is used to assure that portfolios stay within defined risk parameters associated with a conservative investment objective. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments, in addition to the opportunity to defensively reposition the portfolio during periods of market stress.

Keel Point Advisor Strategies Program

The Firm manages four portfolios of equity, fixed income and alternative investments. In addition to investments that are exchange traded or can be sold at NAV on daily basis, this program can use investments that cannot be sold daily such as structured notes and interval funds. The four portfolios have different asset allocations designed to achieve different investment objectives and levels of risk. The portfolios are consistently positioned in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters. Statistical modeling is used to assure that portfolios stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress.

Keel Point Enhanced Strategies Program

The Firm manages four portfolios of equity, fixed income and alternative investments. In addition to investments that are exchange traded and can be sold at NAV on daily basis, this program can use investments that cannot be sold daily such as structured notes and interval funds, as well as investments that can only be accessed by Accredited Investors,

such as hedge funds. The four portfolios have different asset allocations designed to achieve different investment objectives and levels of risk. The portfolios are consistently positioned in diversified equity, fixed income and alternative investment exposure consistent with predefined risk parameters. Statistical modeling is used to assure that portfolios stay within defined risk parameters associated with strategic investment objectives. The Program's investment framework offers the portfolios the latitude to be periodically over allocated to specified market segments that are performing well, in addition to the opportunity to defensively reposition the portfolio during periods of prolonged market stress.

Keel Point Large Cap Growth Strategies Program

Keel Point manages a portfolio of U.S. large capitalization equities (and ADRs) which is benchmarked to the S&P 500. These investments are exchange traded. The portfolio is designed to achieve equity market-like risk. Statistical modeling is used to select, and risk manage the individual investments. This strategy may include tilts away from benchmark weights.

B. Material Risks Associated with Investment Strategies

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- a. Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- b. Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- c. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- d. Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- e. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- f. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can

generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Investing in securities involves risks. While the Firm uses its best efforts to provide managed risk management services, the client should be aware that investments may increase or decrease in value and that each strategies past performance is no guarantee of future returns. Certain investments also have risk characteristics that may or may not be present in other investments:

1. Fund Investments: We recommend many fund investments to our clients. Investments in private funds contain certain risks. They are generally outlined as follows:
 - a. Liquidity: Partnership and LLC member interests are not easily transferable, even on the secondary market, and are subject to redemption limitations.
 - b. Transparency: Advisers to fund investments may not provide detailed information on their portfolio positions and therefore clients may not be able to objectively assess the risk of the underlying fund investments.
 - c. Side letters: Certain investors may get preferential treatment in the following areas:
 - i. Liquidity;
 - ii. Transparency; and
 - iii. Fees.
 - d. Reliance on Key Personnel: Most fund advisers have a small number of key people who make the important investment decisions. Should any of those persons end their association with the fund, the ability to achieve good performance may be impaired and, due to lock-up provisions, investors may not be able to exit the fund.
 - e. Similar Funds: Investment managers often advise similar funds and, depending on the fee structures for those funds, the investment managers may allocate certain limited investment opportunities to higher fee funds.
 - f. Valuation: Certain funds own hard to value assets. Investment managers generally have discretion to value those assets and have an incentive to assign a higher value to those assets as their fees are tied to such valuations.
 - g. Leverage: Certain funds use leverage (borrow funds from banks and brokers) to increase their securities holdings. The use of leverage will magnify both gains and losses beyond the amount invested by a client in a fund.

The specific risks associated with the funds are outlined in the private placement memoranda for the funds.

2. Structured Notes: Although an investment in Structured Notes is aimed at reducing volatility in client portfolios, investing in Structured Notes involves a certain degree of risk. Principally, such risks are:
- a. The performance of the notes is related to the performance of the underlying indexes (i.e., equities, commodities, etc.), so if the underlying index were to decline one hundred percent (100%), then the investment would result in the loss of the entire investment.
 - b. The payment of any amount due at maturity is subject to the issuer's ability to pay its obligations when they become due.
 - c. The notes are not listed on any securities exchange. There may be no market for selling these notes before maturity. Neither the issuer nor the Firm are obligated to buy the notes. If the issuer does buy the note back before maturity, the fact that selling and structuring costs were included in the original purchase price will negatively impact the price to be paid by the issuer.
 - d. The notes are not insured by any governmental agency.
 - e. The notes do not pay interest or dividends.
 - f. The issuer or its affiliates also perform other functions in connection with the issuance of the notes. In performing these duties, the economic interests of the issuer could potentially be adverse to the client.
 - g. Certain notes are callable by the issuer, meaning that the issuer can choose to redeem the notes prior to maturity. In such a case, a client will not receive gains that arise after the note has been redeemed.
 - h. The structure of certain notes limits the potential payment at maturity, regardless of the appreciation of the underlying index.
3. Mutual Funds: We invest client funds in mutual funds, some of which are highly specialized. Below are some general risks associated with mutual funds; for a description of the risks associated with the particular mutual funds, it is important to read the individual prospectuses related to those funds:
- a. **Stock market performance risk**, which is the risk that stock, bond, or commodity prices overall, will decline.
 - b. **Manager risk**, which is the risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the mutual fund to underperform relevant benchmarks or other funds with a similar investment objective.
 - c. **Non diversification risk**, which is the risk that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they

may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

C. Material Risks Associated with Certain Securities.

We recommend a significant amount of fund investments, structured notes and mutual funds. The risks are discussed in detail in Part B in this section.

Item 9. Disciplinary Information

We have no legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliations

Keel Point Capital, LLC (KPC) a wholly owned subsidiary of the Firm's parent Keel Point Partners, LLC is a registered broker/dealer, that provides a variety of execution and other brokerage services to common clients on a fully disclosed basis through National Financial Services, LLC (NFS), its clearing broker. Investment advice is provided, with the client making the final decision on investment selection. The Firm does not act as a custodian of client assets. The client always maintains asset control. The Firm may place discretionary trades for clients under a limited power of attorney. KPC shares office space and certain overhead expenses with Keel Point, LLC. In addition, certain officers and registered investment advisory representatives have dual registrations with Keel Point and KPC. Keel Point directs a material percentage of client transactions to KPC. See the Brokerage Practices section for further details.

B. Commodity Affiliations

Neither we nor our management persons are registered or have applications pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of any of the foregoing.

C. Other Affiliations

1. **Keel Point Insurance Advisors:** Keel Point Partners, LLC (the "Parent") is the one hundred percent (100%) owner of our Firm. In February 2007, the Parent formed Keel Point Insurance Advisors to provide insurance advisory services to clients under the insurance code of the Commonwealth of Virginia. Keel Point Insurance Advisors earns commissions on insurance products sold to clients of Keel Point.

Because of this relationship, we have a conflict of interest in that we may recommend certain insurance products to clients where the affiliate earns a commission, when a more appropriate or less expensive product may be available for which no commission would be earned by the affiliate.

We address this conflict by analyzing the insurance product for a client without regard to whether it or an affiliate earns additional compensation for the transaction. In addition, as noted in Section 5 above under Other Compensation and Conflicts, we have a conflicts protocol process to address significant conflicts of interest. For further detail see Appendix A "Other Conflicts, Risks and Mitigation."

2. Because clients of our Firm are also owners of our Parent, a conflict of interest exists in that those clients/owners may have the opportunity to exert indirect influence over our management and, therefore, may receive more favorable treatment with regard to such items as fee structure and allocation of limited investment opportunities.

We address this conflict as follows by having a conflicts review process to address significant conflicts of interest. For further detail see Appendix A below under the caption, "Other Conflicts, Risks and Mitigation."

3. **Keel Point Sponsored Vehicles:** The following is a summary of partnerships and funds in which we or a related person is a manager or co-manager. Clients may be solicited to invest in one or more of these partnerships.

Keel Point Distressed Access Fund, LLC ("DAF") was formed in August 2008 to invest in two (2) distressed private equity funds. We are the manager of DAF and investors paid a management fee on committed capital at an annual rate ranging from one half of one percent to one percent (0.5% to 1.0%) through August, 2013, at which point we stopped assessing management fees in accordance to the operating agreement of DAF. In addition, we are entitled to receive an annual five percent (5%) carried interest payment once investors have earned a certain preferred return on their investment. DAF is closed to new investors.

4. **Other Affiliated Vehicles.** The following is a summary of funds in which we or a related person has minority economic interest in the managers of such funds. Clients may be solicited to invest in one or more of these funds.

BlueArc Alternatives Fund (Quantitative Equity Series). In September, 2016, BlueArc formed the BlueArc Alternatives Fund, LLC, a Delaware series limited liability company. As a Delaware series limited liability company, the fund is authorized to offer interests in one or more Series in order to segregate the assets and liabilities of the Fund. BlueArc Alternatives Fund Management, LLC is the Managing Member of the Fund and is responsible for the management and operations of the Fund and each Series. The Series seeks to provide long-term capital growth. The Managing Member has retained BlueArc Capital Management and Keel Point as co-Investment Managers (each, an "Investment Manager" and, collectively, the "Investment Managers"), to implement the Fund's investment approach. BlueArc Capital Management, LLC and Keel Point are each registered with the SEC as an investment advisor under the 1940 Act. In addition to the fund PPM and solicitation agreement, Keel Point provides supplemental disclosures to purchasers of the fund at the time of investment.

In each of the entities noted the above, we or an affiliate receives compensation in addition to the advisory fees we or the affiliate receives. Such fees are described in Section 5A above. A conflict of interest exists as there is a financial incentive for us to recommend that clients invest in these funds over funds similar to these because of the additional compensation we or our affiliates receive, when in fact other funds for which we do not receive compensation may be more appropriate or less costly.

We address the conflicts of interest in a number of ways. First, we have a process in place to ensure that our investment decisions, capital allocations, and recommendations for capital allocations have been made only after we have performed

what we believe to be thorough due diligence and have taken into account all factors we believe to be relevant for an investment decision, including the nature of the conflicts, the process to mitigate those conflicts, and the appropriateness of the investment. Second, our team also performs ongoing due diligence on all funds to ensure our clients should continue holding an investment. Third, we have a Code of Ethics (see Item 11 below), conduct periodic reviews of accounts (see Item 13 below), conduct annual reviews of our overall compliance program and have our Chief Compliance Officer review conflict situations. Also, for additional information, see Item 5 above regarding our Conflicts Resolution Committee and Appendix A “Conflicts, Risks, and Mitigation.”

Recommendations of Structured Notes Buying Program

If a client agrees to participate in our Structured Notes Buying Program, we charge a one percent (1.0%) fee per annum in addition to the investment advisory fee described above for any portion of the client’s account that is invested in Structured Notes. Since Keel Point receives an additional fee under this program, a conflict exists in that Keel Point may have a bias towards notes within its program. Keel Point provides supplemental disclosures to purchasers of structured notes at the time of investment. In an effort to eliminate this conflict, new households opened after Jan. 1, 2018 will pay an all-inclusive fee for accounts that invest in structured notes via Keel Point, LLC’s enhanced fee schedule.

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

A. Summary of Code of Ethics

We have adopted a Code of Ethics (“the Code”) that describes the standards of business conduct and requires compliance with federal securities laws. Our Code acts as a reminder to employees that our responsibility to our clients is to provide effective and proper professional investment management advice based upon unbiased independent judgment and to set standards for employee conduct in those situations where conflicts of interest are most likely to arise. The Code also incorporates procedures that allow us to monitor employee activity for compliance with the Code.

From time to time, our employees may buy or sell securities, including funds that we recommend to clients. In all such cases, our Code of Ethics requires pre-clearance of such trades to ensure that the interests of clients supersede those of our personnel. In addition, supervisory personnel review the trading activity of employees to ensure compliance with the requirements of our trading policy.

A copy of our Code of Ethics is available upon request. Please contact the Firm’s Chief Compliance Officer, Kimberly Key at (256) 704-5111 for a copy of the Code.

B. Transactions with Clients

We recommend securities in which we, or a related person, have a material conflict of interest. The specific investments, practices and conflicts are discussed in the following sections of this Brochure: Please see the description of:

1. Keel Point Capital, LLC in Item 10(A);
2. Keel Point Insurance Advisors, LLC in Item 10C(2);
3. Keel Point Partners, LLC in Item 10C(3)
4. Keel Point Sponsored Vehicles in Item 10C(3A);
5. Other Affiliated Vehicles in Item 10C(3B);
6. BlueArc Funds in Item 10D; and
7. Structured Notes in Item 10E
8. Consulting Services in Item 5C(14)
9. PPVA (Private Placement Variable Annuity) and PPLI (Private Placement Life) Item 5 subsection 5
10. Northlane Capital Partners II, LP (the “Fund”) potential conflict of interest with regard to two of the Fund’s principals who are current clients of Keel Point. Neither of the Principals are receiving, directly or indirectly financial incentives from Keel Point related to Keel Point’s submission of this particular Fund to you for your investment consideration, and Keel Point will not receive financial incentives from the Principals

or the Fund related to Keel Point's submission of this particular Fund for your investment consideration, other than the pre-established investment advisor fee as set forth in your Investment Advisor Agreement with Keel Point.

C. Investing in the Same Securities as Clients

From time to time, our employees may buy or sell securities that they recommend to clients. This represents a conflict because certain employees are in a position to take advantage of prior knowledge of a trade to be made on behalf of a client. We address this conflict through our Code of Ethics that requires pre-clearance of all trades (other than mutual funds) to ensure that the interests of clients supersede those of our personnel.

Item 12. Brokerage Practices

A. Factors in Broker Selection

In selecting brokers to effect portfolio transactions, we consider such factors as price, the ability of the brokers to effect the transaction, the brokers' facilities, reliability and financial responsibility and products or services offered by the broker that may benefit Keel Point in advising clients. We recommend that clients use Fidelity or National Financial Services as their custodian ("the Brokers/Custodians"). The majority of our clients use the Brokers/Custodians to execute the trades we advise or recommend. Those clients do not pay any commissions or transaction costs. While it is not our practice to enter into formal soft dollar arrangements, we may utilize such products that provide lawful and appropriate assistance to the Firm in carrying out its investment decision-making responsibilities, as permitted under the relevant securities rules and regulations.

The Firm's relationships with brokerage firms that provide such services to Keel Point may influence the Firm's judgment in allocating brokerage business and create a conflict of interest in using those firms to execute brokerage transactions for the Firm's clients, particularly to the extent that Keel Point uses the goods or services provided at no charge that it would otherwise be required to pay itself.

We systematically and periodically review our policies regarding broker selection for all of our investment programs in light of our duty to obtain best execution.

1. Research and Other Soft Dollar Benefits:

a. Use of client brokerage commissions to obtain research or other products or services.

Clients do not pay brokerage commissions or transaction costs at the Brokers/Custodians for trades we advise or recommend except as otherwise provided in Item 5.A.5, 5.A.6, and 5.A.7.

b. Disclosure of incentive to select or recommend a broker-dealer based on receipt of research and other products.

As a result of receiving the services discussed in 12A above for no additional cost, we may have an incentive to continue to use or expand our use of Brokers/Custodians. We examined this potential conflict of interest when we chose to enter into the relationship with the Brokers/Custodians and we have determined that our relationship with them is in our clients' best interests and satisfies our obligations to our clients, including our duty to seek best execution, particularly because we pay all transaction costs on client trades with those brokers.

c. Disclosure that clients may pay commissions higher than those charged by other broker-dealers (known as paying-up).

Clients do not pay commissions or transaction costs to the Brokers/Custodians we recommend except as otherwise provided in Item 5.A.5, 5.A.6, and 5.A.7.

2. Brokerage for Client Referrals:**a. Recommending a broker-dealer for receiving client referrals.**

We do not receive client referrals in exchange for selecting or recommending broker-dealers for Fund transactions.

b. Procedures for directing client transactions to a particular broker-dealer in return for client referrals.

We do not direct client transactions to broker-dealers in return for client referrals.

3. Directed Brokerage:**a. Recommending, requesting or requiring that a client directs us to execute transactions through a specified broker-dealer.**

We recommend but do not require that clients use the Broker/Custodians to execute transactions. We address the conflict as described in Item 12(A) above.

b. Client directed brokerage.

We permit clients to direct brokerage transaction to a broker-dealer selected by the client. Where a client directs us to use particular broker-dealers, the client generally negotiates commission rates on transactions executed through such broker-dealers, and we do not evaluate the brokerage services provided to the client, the execution quality or the commission rates paid by the client. As a result of such direction, a client may lose possible advantages, such as the ability to aggregate orders, and therefore may receive a less favorable execution.

B. Aggregating the Purchase and Sale of Securities for Client Accounts

The Firm will seek to achieve best execution on securities transactions. As a part of its efforts to obtain best execution, we may aggregate orders or use block trade for several clients. The Firm effects block trades transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a block trade will receive the average share price and pro rata allocation of the block trade. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions or availability of cash. Any portion of an order that remains unfilled at the end of the day will be rewritten on the following day as a new order with a daily average price to be determined that day.

When investment decisions are made and a target allocation is established for a management style, the portfolio manager enters orders for the institutional, and wrap accounts in that style. The portfolio manager manages assets for clients that utilize different brokers and simultaneously effect all transactions in the same security through its order management system. Any client directed broker that does not have the connection with this OMS will receive the trade order faxed to

them at the same time all other orders are entered. When we do not aggregate trades, it may impact execution and the price received by different clients and those prices may differ, with certain clients getting better pricing than others.

When the Firm transacts securities for more than one account, the investment opportunities and trades are allocated in a manner consistent with the adviser's fiduciary duties. The Firm takes in consideration the account cash availability and need, suitability, investment objectives, restrictions and guidelines given by the client and other factors deemed appropriate in making investment allocations decisions. The Firm will conduct periodic reviews of client performance and purchase and sales reports to ensure that no client or group of clients is being systematically favored or harmed in the selection and allocation of investment opportunities. The Firm does not participate in hot issues, including initial public offerings.

Most mutual funds trades aggregation does not garner any client benefit.

C. Institutional Accounts

The Firm will not seek to use its affiliate KPC as a broker/dealer for executing transactions involving institutional accounts unless asked to do so. Generally, the Firm selects brokers for most institutional accounts unless instructed by the client to use a directed brokerage arrangement. In general, the Firm will not use a step-out trade arrangement.

D. Best Execution

The Firm reviews the trade blotter daily and, specifically, the execution of those trades is reviewed semi-annually by the Best Execution committee. The Firm has established a Best Execution Committee, consisting of members from portfolio management, trading and compliance. The committee reviews the quality of execution, and brokerage allocation activity of the firm.

The committee has established guidelines in selecting brokers for trading purposes. The committee will not select a broker on the basis of research or a soft dollar commission basis.

E. MAP and Fund Strategies Program Wrap Programs

Keel Point, LLC recommends that clients participating in the MAP, and Fund Strategies Wrap Programs or the Envestnet Program maintain their accounts at Keel Point Capital, LLC ("KPC"), an affiliated broker/dealer. The primary purpose for this preference is that all brokerage and custodial costs are included in the fee charged by the Firm. However, KPC, a wholly-owned subsidiary of the Firm, receives a fee from its clearing firm for balances held in client money market accounts, and thus has a conflict of interest in recommending NFS as a custodian of client assets. Also, NFS does not charge a custodian fee to KPC or the client for accounts that they serve as custodian.

NFS provides platform services to KPC that include, brokerage, custodial, administrative support, record keeping and related services that is intended to support correspondent

broker/dealers like Keel Point Capital in conducting business and in serving the best interests of their clients but may also benefit us. NFS enables KPC to obtain many no-load mutual funds without ticket charges and other no-load funds at nominal transaction charges. This program is known as the NTF (No Transaction Fee) program. NFS's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by NFS may be higher or lower than those charged by other custodians and broker-dealers. For accounts held in custody at NFS (that are nonwrap), Client will be charged for any trading activity exceeding 200 trades per year, per account, but for trades that occur during the first 60 calendar days from the original funding date, which will not be included in the annual trade threshold limits.

Instead of allowing the Firm to select broker or dealers for the account, clients may direct adviser in writing to use a particular broker or dealer to execute all transactions for client account. The adviser may not be able to batch client transactions through other brokers with orders for other accounts managed by the Firm. In addition, the client may pay a higher commissions costs or other costs or receive less favorable pricing for the account. The adviser believes the execution of transactions for the private client through KPC brings value to the management relationship because of a commission discount and other valuable brokerage services offered through National Financial Services. The Firm does not receive any payments from KPC for the placement of business, but the firms do jointly market services together. **F. Non-Wrap Fee Programs**

For non-wrap programs Keel Point Capital, LLC charges \$15 for the purchase and sale of securities to offset direct expenses Keel Point Capital, LLC incurs from the Firm's custodian, NFS for households opened prior to Jan. 1, 2018. For *new households* opened after Jan. 1, 2018, ticket charges will not be passed through to clients for the purchase and sale of securities.

G. Class Action litigation notices

Keel Point, LLC clients frequently receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their portfolios. These notices provide the client the opportunity, as a shareholder to participate in the proposed litigations or the settlement of claims. The responsibility and authority for responding to class actions and other legal proceedings rests with the registered shareholder, its legally appointed agent (i.e., custodian) or its attorney. Keel Point, LLC will not act as a registered or legally appointed agent for its advisory clients in this regard. Keel Point, LLC does not provide legal advice. Keel Point, LLC is not authorized or qualified to respond to class action notices on behalf of its clients. Keel Point, LLC's responsibilities are limited to the provision of investment advisory services as documented in the investment management agreement between Keel Point, LLC and each client. Clients are strongly urged to consult with appropriate legal counsel before evaluating, responding to and participating in any class action litigation or other legal proceedings.

Item 13. Review of Accounts

D. Periodic Review of Client Accounts

On a quarterly basis, we perform a comprehensive review of client accounts. Such review is performed by the Keel Point Portfolio Investment Team or a designated person and may involve the Chief Compliance Officer. In addition, such review includes our comparing the performance of the client's account to that of the overall market. We also review the performance of the individual holdings in the client's account at this time. Accounts are also reviewed by investment adviser representatives, who are supervised by principals of the firm. The portfolio manager reviews wrap strategies in terms of daily price changes. There is no minimum or maximum number of accounts assigned for the reviewer. The review process will generally contain each of the following elements:

- ☐ Assess client's goals and objectives; evaluate the strategy which has been employed; Monitor the portfolio; and address the need to rebalance.

E. Review of Client Accounts on Other than Periodic Basis

The clients' goals and objectives are reviewed by a member of the Keel Point Portfolio Investment Team when accounts are opened. Additionally, a Keel Point client representative reviews the goals and objectives with the client on a periodic basis. Account reviews may also be triggered by any one of the following events:

- ☐ Market irregularities; Changes in client's goals and objectives; and as new information becomes available, such as press releases, Earnings announcements, etc.

F. Content and Frequency of Client Reports

Advisory clients will receive a written quarterly report showing the performance of their account in relation to appropriate indices. Such report will include a list of holdings with valuations and the quarterly adviser management fee. The report will be in addition to the custodial statement received by the client from the client's custodian. The monthly outside custodian statement includes detailed account activity and market value of securities held. All clients in need of a more frequent report may request that additional service. All clients are urged to compare the monthly/quarterly statements received directly from the custodian with quarterly statements and reports received from the Firm.

G. Financial Planning Services – Reviews and Reports

Reviews of financial planning services will generally be conducted during the course of client reviews for investment advisory services. Clients who request financial planning services will receive reports according to the level and purpose of planning requested.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

As previously described in Items 5(C), 5(E) and 10(C) herein, we, our affiliates and our adviser representatives, receive commissions and other compensation from unaffiliated investment advisers and broker-dealers. The conflicts associated with these arrangements are described in those sections.

We receive an economic benefit from the Broker/Custodians we recommend to clients. This benefit is in the form of products and services the custodian makes available to investment advisers whose clients maintain their accounts with the Broker/Custodian. The actual products and services that we receive that benefit us and the potential conflicts of interest are fully described in Item 12 (Brokerage Practices) above.

B. Compensation to Third Parties for Referrals

We currently have arrangements with third parties where we pay these third parties a percentage of the management fee for soliciting clients. Solicitors give clients a solicitor's disclosure document at the time the solicitors initially contact them, as well as our ADV Part 2. Clients must acknowledge in writing the receipt of both disclosure documents.

C. Compensation to Inside Solicitors

We currently have arrangements where inside representatives may receive a portion of some or all of their compensation in the form of cash referral fees. These fees are generally calculated as a percentage of the investment advisory fees generated from the assets referred to by the party. We disclosed this relationship in our representative's Form ADV 2B where applicable.

D. Other Compensation and benefits

The Firm may receive or have access to free or discounted industry information, online access to client accounts for trading or administrative purposes, and other non-research services from broker/dealers or third-party providers in exchange for recommending clients maintain their accounts with KPC. KPC or its clearing firm NFS, may provide a newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, NFS or other related or unrelated parties may sponsor events, such as workshops or conferences, at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to any custodian or broker/dealer in order for the Firm to obtain these products or services.

Item 15. Custody

The SEC Custody Rule 206(4)-2 generally requires that any funds or securities of a client of a registered investment adviser be held by a qualified custodian (generally a bank or broker-dealer). All assets of client accounts are held at a qualified custodian. Neither the Firm nor KPC are qualified carrying custodians. Clients will receive monthly/quarterly statements from the qualified custodian and they should carefully review those statements.

Upon opening an account with the Firm we will notify you in writing of the qualified custodian's name, address and the manner in which funds and securities are maintained. The Firm urges clients to compare the monthly/quarterly statements received directly from the custodian with quarterly statements and performance reports received from the Firm. In addition, the Firm will conduct a periodical inquiry into whether qualified custodians send monthly account statements to clients on a timely basis.

In addition, the Firm periodically serves in the capacity of trustee for client accounts. Pursuant to the SEC Custody Rule mentioned, the Firm meets the requirements required. Implementation of best practices for safe keeping of client assets is a priority.

Item 16. Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, we give clients the opportunity to place restrictions and limitations on this authority. Since all portfolios are customized to the needs of the specific client, these restrictions will vary depending on the portfolio construction. The Firm consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Firm will require all discretionary investment management clients to enter into and execute an Investment Advisory Agreement. As part of the terms of the agreement, the Firm will have full discretion to supervise, manage, and direct a client's investments including the power and authority to act as the client's attorney-in-fact, to purchase and sell assets and to place orders for the purchase and sale of assets with or through brokers, dealers, or issuers selected by the Firm or client, all without prior consultation with the client and all at times as the Firm shall deem appropriate.

Because the Firm engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the adviser's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. The adviser will attempt to resolve all such conflicts in a manner that is generally fair to all of the Firm's clients.

Item 17. Voting Client Securities

A. Proxy Voting Authority

The Firm may or may not vote proxies depending on the service model of its clients.

Keel Point (A) Service Model and **Keel Point (B) Service Model** - For our Keel Point (A & B) clients, unless the client designates otherwise, the Firm votes proxies (via a third-party vendor) for securities over which it maintains discretionary authority consistent with its proxy voting policy.

Under Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, the Firm has adopted and implemented written policies and procedures for voting proxies on behalf of its Keel Point (B) investment advisory clients. In adherence with the requirements of the rules, the Firm has adopted a policy designed to ensure proxies are voted in the best interest of its clients. To provide for consistency in voting proxies on behalf of clients, the Firm has contracted Institutional Shareholder Services (ISS), a thirdparty proxy corporate governance research service to assist in analyzing proxies and to perform certain voting functions for client accounts. These guidelines address a broad range of issues, including board size and composition, executive compensation, antitakeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently.

If a client wishes to direct a vote in a particular solicitation, they may by contacting us at least one week in advance of the vote date to discuss details of the vote.

The Firm will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of the Firm with the issuer of each security to determine if the Firm or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the CCO and COO will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

Clients may obtain a copy of the Firm's proxy voting policy by contacting us. We can also provide a report on how proxies' issues have been voted for the client during the year. Clients that need additional information regarding Proxy Voting or how specific votes were cast on their behalf should submit a request, in writing to:

Mike Perry, COO
8065 Leesburg Pike, Suite 300
Vienna, VA 22182

Item 18. Financial Information

A. Solicitation or prepayment of more than \$1,200 in fees

We do not require nor do we solicit prepayment of more than one thousand two hundred (\$1,200.00) in fees per client, six (6) months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

B. Financial Condition Disclosure

Although we do have discretionary authority over the majority of our client accounts, we do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to the Funds.

C. Other Financial Disclosures

We have never been the subject of a bankruptcy petition.

Appendix A - Other Conflicts, Risks and Mitigation

Valuation

We have a duty to ensure that client portfolios are valued properly.

There is a conflict of interest for us, because the compensation we earn on advisory accounts is based on assets under management, so if we were to assign a higher value to client portfolios, the fees we collect would be higher. We address this conflict as follows:

1. For securities with a readily verifiable market price, we rely on pricing provided by third party custodians. Our Chief Compliance Officer ("CCO") oversees periodic testing of the pricing for unusual price variances.
2. For other securities, we have procedures in place, involving the CCO, to appropriately value:
 - a. Certain securities subject to fair value pricing;
 - b. Hedge Funds; and
 - c. Other private investments

Advertising, Marketing and Performance Presentation

We have a duty to ensure that all advertising, marketing and performance presentations are in compliance with SEC rules, regulations and other regulatory pronouncements, as well as in accordance with our policies and procedures.

A conflict exists because we could want to present advertising and marketing material that shows us in the most favorable light. We address this conflict by having a review process in place so that a Compliance Officer reviews all marketing material prior to distribution to ensure compliance with all SEC and Firm requirements.

Conflicts Resolution Committee (CRC) {formerly Conflicts Resolution Committee ("CRC")}

The Firm has a Conflicts Resolution Committee {formerly Conflicts Resolution Committee, ("CRC")} that has full enforcement power, in regards to review and approval of potential conflicts. The CRC will be a standard committee of the board as opposed to a subcommittee of the audit committee. The committee consists of at least three (3), and up to five (5), non-management owners of Keel Point Partners, LLC. On a periodic basis, the CRC {formerly Conflicts Resolution Committee, ("CRC")} meets with our management to review potential conflicts of interest between us and our clients, and between members of management, including but not limited to the Managing Member, and Keel Point Partners, LLC investors. The Firm, its Managing Member and its employees must complete a Conflicts of Interest Form to identify potential conflicts of interest relating to Conflicted Revenues and to communicate the potential conflict of interest to the CRC through the CCO. All employees,

including the Managing Member, are required to complete the Form prior to a conflict of interest relating to Conflicted Revenues arising. The Firm delegates to the CCO potential conflict review responsibility, including the ability to approve or disapprove submitted transactions. However, the CCO must report all submitted transactions, regardless of approval or disapproval, to the CRC on a quarterly basis.

The Managing Member shall consult with the CRC with respect to the following matters where the potential for a conflict of interest exists:

1. Fee-based transactions: Any fee-based transactions where we and/or any member of our management will be compensated separate from and in addition to investment advisory fees payable to us for referring our clients to investment opportunities;
2. Other matters: Any other matters in which compensation and/or revenue is received by us or any of our affiliates, including our shareholders, clients, employees and/or the Managing Member, thereby presenting a conflict of interest ("Conflicted Revenues") between or among any of the following parties:
 - a. The Firm and our clients;
 - b. Keel Point Partners, LLC and its shareholders;
 - c. Keel Point Partners, LLC shareholders and our clients;
 - d. Our clients and the Managing Member;
 - e. Keel Point Partners, LLC shareholders and the Managing Member;
 - f. Our clients and our employees;
 - g. Keel Point Partners, LLC shareholders and our employees;
 - h. The Board of Directors of Keel Point Partners, LLC and our clients; and
 - i. A client or a group of clients and another client or another group of clientsConflicted Revenues include, but are not limited to, the following:
 - a. any compensation paid by a broker-dealer to a Firm affiliated person, including, but not limited to, those who are also registered representatives;
 - b. any compensation paid by NFS to KPC for eligible assets transferred to KPC and held in custody at NFS within 90 days of the first account that is transferred into the account and that are associated with new reps and advisors that are recruited to work with KPC.
 - c. life insurance commissions from Keel Point Insurance Advisors, LLC;
 - d. referral fees paid to us by an independent investment manager or sub-adviser;
 - e. fees earned by us, directly or by or through our employees or the Managing Member from any source as a result of investment opportunities that are recommended to our clients by our employees and/or the Managing Member;

- f. any compensation paid to a Firm employee or the Managing Member from a party other than the Firm (“Outside Business Activity”);
- g. any business relationship between us (or our affiliates or employees or the Managing Member) and an independent investment manager wherein we recommend that our clients invest in such investment manager; and
- h. funds and feeder funds where we earn management fees and/or incentive fees

The CRC will report to the board on a periodic basis in addition to advising the Firm on conflicted revenues. In cases where a conflict involves a member of the Board of Directors, such member will be recused from participating in any decision making in relation to such conflict.