

**Item 1: Cover Page for Part 2A of Form
ADV: Firm Brochure
March 2021**

**The Keystone Financial Alliance, LLC
3350 Riverwood Parkway, Suite 2200
Atlanta, GA 30339**

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Chief Compliance Officer**

**Firm Website Address:
www.mykfa.com**

This brochure provides information about the qualifications and business practices of The Keystone Financial Alliance, LLC. If you have any questions about the contents of this brochure, please contact us at 404-260-0710 or at Brian.Henderson@mykfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about The Keystone Financial Alliance, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of The Keystone Financial Alliance, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Our last annual update was filed in March 2020. Since our last annual update, we have experienced no material changes to the business. The firm shall provide you with a new brochure, as necessary, based on changes or new information, at any time, without charge.

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Item 4: Advisory Business

The Keystone Financial Alliance, LLC (“Keystone”) is dedicated to providing individuals and families with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Georgia. Our firm has been in business as an investment adviser since 2013 and is owned by Brian Henderson. We specialize in Consulting and Financial Planning, Comprehensive Portfolio Management and Portfolio Management.

Advisory Services We Offer

Consulting and Financial Planning:

We provide a variety of consulting and financial planning services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client’s current situation, goals, and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

These Engagements are typically completed within 6 - 12 months of the client signing a contract with us, assuming all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through procedural solutions and the use of financial investments. We may conduct an initial and annual client meeting, depending on client needs, in order to understand their current life and financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can oversee the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on an ongoing basis. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s portfolio.

We may utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Portfolio Management:

As part of our portfolio management service, we generally recommend a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their

specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we will conduct reviews on an ongoing basis and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service and offer general investment advice to clients utilizing our Consulting and Financial Planning. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Assets Under Management

As of December 31, 2020, we manage \$127,076,964 in client assets.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Consulting and Financial Planning:

We charge a flat fee for consulting and financial planning. The total estimated fee, and the ultimate fee we charge you, is based on the scope and complexity of our engagement with you. Our flat fees generally range from \$2,500 to \$30,000.

We require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

Comprehensive Portfolio Management:

Assets Under Management	Annual Percentage of Assets Charge
\$0 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.85%
\$10,000,001 & Above	Negotiable

Portfolio Management:

Assets Under Management	Annual Percentage of Assets Charge
\$0 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 & Above	Negotiable

Fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees are negotiable. Fees will generally be automatically deducted from your account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you, showing market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We send the independent custodian the same information that we send to you;
- d) We encourage clients to review our invoice and compare the information to that provided by the custodian.

*In rare cases, we will agree to directly bill clients.

Clients may pay compensation to Independent Managers for services rendered by these firms. This compensation is typically equal to a percentage of the overall investment advisory fee charged or an agreed upon fixed fee. Independent Money Managers may typically charge 0.50% - 1.00% and maintain their own separate billing process. The advisory fee paid to Independent Managers shall be negotiable in certain circumstances and may exceed our advisory fee published above.

Other Fees:

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Refunds Following Termination

We charge advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

Our clients are Individuals, High Net Worth Individuals, Trusts, Estates and Charitable Organizations. We do not have requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis:

The Keystone Financial Alliance uses an investment strategy that focuses on broad diversification utilizing multiple asset classes, sectors or industries. A basic assumption is that markets are efficient most of the time and they quickly incorporate new information into security prices. Hence, our investment strategies focus on using mutual funds, separate accounts, exchange traded funds or other diversified vehicles to meet our client's goals. Investors are rewarded in proportion to the risk they take and we look for ways to optimize the risk/reward characteristics in client portfolios.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

There are no outside business activities or business affiliations of the firm or our employees.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require all such transactions be carried out in a way that does not endanger the interest of any client. We also believe if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there is common ownership of some securities. In all cases, clients' orders are given priority. In some cases, we may buy or sell a security for our own account, which we do not consider appropriate for client accounts.

Keystone has established a Code of Ethics which applies to associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We

have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Item 12: Brokerage Practices

Selecting a Brokerage Firms

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution and trade confirmations
- Liquidity of the securities traded
- Ability to place trades in difficult market environments
- Research services provided
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Financial condition

Raymond James Financial Services, Inc.

With this in consideration, our firm has an arrangement with Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC. RJFS offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits through our participation in the program.

RJFS may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided may include research reports on recommendations or other information about particular companies or industries; economic data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving services, we may have an incentive to continue to use or expand the use of RJFS services. Keystone examined this potential conflict of interest when we entered into the relationship with RJFS and has determined the relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

RJFS charges brokerage commissions and transaction fees for certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal charges. RJFS commission rates are generally discounted from retail commission rates. The commission and transaction fees may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to RJFS that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Schwab Institutional

Our Firm may recommend to some clients to establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member SIPC, to maintain custody of their respective assets and to effect investment transactions for their accounts. We are independently owned and operated and not affiliated with Schwab.

Schwab provides us with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts. We are not required to further commit to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab makes available to us other products and services that benefit our firm and our clients but may not benefit individual client accounts. Some of these other products and services assist us in managing and administering client accounts. The products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of client accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional makes available to Keystone other services intended to help us manage and develop our business. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab makes available, arranges and/or pays for these types of services rendered to us by independent third parties. Schwab Institutional discounts or waives fees it would charge for some services or pays all or a part of the fees of a third-party providing these services to us. While we endeavor to act in the best interest of our clients, recommending clients maintain their assets at Schwab can be based in part on the benefit to our firm of the availability of some of the foregoing products and services. This can create a potential conflict of interest.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades executed through Schwab or that settle into Schwab accounts. We do not share in the commissions charged to clients.

Soft Dollars

Although non-soft dollar investment research products and services obtained by Keystone will generally be used to service all clients, a brokerage commission paid by a specific client may be used to pay for research not used in managing that specific client's account. We do not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as services not aiding in investment decisions or trade execution.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of RJFS or Schwab. Each client will be required to establish their account(s) with RJFS or Schwab, if not already done. Please note that not all advisers have this requirement.

We allow clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs.

We perform investment management services for various clients. There are occasions portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations could potentially be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so would be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given

situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Special Considerations for ERISA Clients

Keystone does not currently manage ERISA clients. If Keystone takes on a retirement or ERISA plan client, additional information shall be provided at that time.

Item 13: Review of Accounts or Financial Plans

We review accounts on an ongoing basis for our clients subscribing to our Comprehensive Portfolio Management and Portfolio Management services. All clients are required to discuss their investment objectives, needs and goals and to keep TKFA informed of any changes. Mr. Brian Henderson, Chief Compliance Officer, will conduct reviews. We do not provide written reports to clients, unless asked to do so. All clients are encouraged to meet at least annually with TKFA to review financial planning issues, including investment objectives and performance.

Financial Planning clients may receive reviews of their written plans if they take action to schedule a financial consultation with us. We may provide ongoing services to financial planning clients, and are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients may receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14: Client Referrals & Other Compensation

Our firm recommends clients establish brokerage accounts with Raymond James Financial Services, Inc. ("RJFS") or Schwab Institutional ("Schwab"), FINRA/SIPC members. RJFS and Schwab may provide us with access to its institutional trading and operations services, which typically are not available to retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS or Schwab.

Our firm has no formal relationship with RJFS or Schwab for client referrals and receives no compensation from (other than the services and arrangements described herein) for accounts opened by clients. RJFS and Schwab may occasionally make referrals to our firm as a courtesy. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

We do not pay or receive any referral fees.

Item 15: Custody

Because we automatically deduct fees from your brokerage or other trading accounts, we are deemed to have custody of these funds and/or securities. Account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets at least quarterly. If we also provide you information related to your accounts, you are urged to review

that information to the information contained on the account statements or other statements received from the qualified custodian.

Item 16: Investment Discretion

Clients have the option of providing Keystone with investment discretion on their behalf by executing an investment advisory agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold and the costs at which the transactions will be effected. Limitations may be imposed by the client on any areas of discretion with Keystone's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$500 in fees for six or more months in advance, we do not take custody of client funds or securities and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.