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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of KMH Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (361) 573-4383 or mail@kmhwealth.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 KMH Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for KMH Wealth Management is 111610.

KMH Wealth Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Summary of Material Changes

No material changes have been made to this Brochure since last update of the Brochure dated August 4, 2021, other than as follows:

Item 4 entitled "Advisory Business" has been revised to set forth the current members of KMH Wealth Management, LLC. Kyle Noack and Lane Keller have exchanged roles at KMH Wealth Management, LLC. Noack is now the CEO, and Keller is the CFO.

Other non-material changes have been made to this Brochure. As such, we encourage you to read this Brochure in its entirety.

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Advisory Business

Form ADV Part 2A, Item 4

Since 1998, KMH Wealth Management, LLC ("KMH") has been a SEC registered investment advisor. KMH is a Limited Liability Company whose managing members and principal owners are Kyle Noack, Thomas Lane Keller, and David Faskas. KMH Wealth Management, LLC previously operated under the name Keller & Associates, CPAs until 2008.

KMH is an independent, Fee-Only advisory firm that offers Wealth Management, Investment Advisory Services and Financial Planning services to its clients. Because KMH is a Fee-Only firm, it is committed to its role as a fiduciary on behalf of its clients. As a fiduciary KMH recommends investment products from the universe of investment options that it believes are in line with its client's investment goals.

Investment Advisory Services, a service that forms part of KMH's wealth management services, are intended to ensure that financial products recommended for such clients are based upon, among other things, a client's lifestyle/life stage, financial goals, risk tolerance and tax situation. KMH generally takes a long-term approach to investing and believes in a portfolio generally consisting primarily of mutual funds and bonds. Portfolios are rebalanced regularly and when a client advises KMH of changes in their financial situation, or based on market conditions or economic factors. Clients are advised of their responsibility to promptly notify KMH of changes in their financial situation or investment objectives.

KMH manages investment advisory accounts by reviewing client assets held at brokerages or custodians and implementing asset allocation strategies, risk analysis and diversification. If clients would like to impose restrictions on investing, such as only investing in certain securities or certain market segments, KMH will work with the client to accommodate these requests.

KMH also offers a broad range of financial planning services to its clients through its professionals who are CERTIFIED FINANCIAL PLANNER™ professionals. These services generally include cash flow management, tax planning, education planning, asset protection, estate and gift planning, retirement planning, multi-generational planning, inheritance, charitable giving and insurance planning.

KMH through its wealth management services and financial planning services designs financial plans and portfolios based on the client's individual needs. This client specific planning is intended to assist clients in charting paths towards financial security.

KMH does not participate in wrap fee programs.

As of December 31, 2021, KMH had approximately \$650,769,000 in regulatory assets under management. Of this amount, KMH manages approximately \$639,400,000 on a discretionary basis and the remaining \$11,369,000 on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

KMH is compensated for its investment advisory services based on a percentage of assets under management, as set forth below. Accounts of members of the same household and other related accounts may be consolidated for fee calculation purposes.

The annual fee for investment advisory services are typically calculated and paid, in advance, on a quarterly basis, based on the fair market value of assets under management as determined on the end of the last business day of the previous quarter. Clients may elect to either have the fees deducted from their accounts or be invoiced for such fees.

Fee Schedule

Assets Under Management Tiered Annual Fee
Tier 1: .80% on the first \$1,000,000
Tier 2: .60% on amounts over \$1,000,000 up to \$3,000,000
Tier 3: .40% on amounts over \$3,000,000 up to \$5,000,000
Tier 4: .20% on amounts over \$5,000,000 up to \$10,000,000
Tier 5: .15% on amounts over \$10,000,000
Minimum Annual Fee*: \$1,500
Cash & Treasury Bills: No Fee
Individual Fixed Income: Additional .13% (Includes CDs)
529 Plans: .25%
Financial Planning**: Included in annual fees

**Non-profit organizations are exempt from minimum fee*

***Except estate planning and XY Now Financial Planning*

Hourly and/or fixed fees of \$90 to \$300 per hour for estate planning and other services, and \$50 per month for XY Now Financial Planning are billed separately and are not deducted from client accounts. A non-refundable \$500 sign-up fee is required for XY Now Financial Planning.

In addition to the fees charged by KMH, clients may incur, and are solely liable for, brokerage commissions, other costs relating to the execution of a securities and investment transactions, fees and expenses imposed directly by mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Please refer to Item 12 for a more detailed discussion relative to our brokerage arrangements.

Advisory fees are generally negotiable, at the discretion of KMH. XY Now fees are non-negotiable. All fees are considered fully earned until the terminating party, in accordance with the advisory agreement between KMH and the client, delivers a written notice of termination. Upon termination, refunds will be calculated based on how many days remain in the quarter after the written termination is received. Monthly fees paid for XY Now Financial Planning services during the month of termination are considered fully earned and will not be refunded. Pre-paid fees for future months of XY Now Financial Planning Services will be refunded upon written notice of termination.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

KMH does not charge performance-based fees or engage in side-by-side management.

Types of Clients

Form ADV Part 2A, Item 7

KMH generally provides investment advice to individuals, high net worth individuals (including trusts and estates), corporations, pension and profit sharing plans, and charitable organizations.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

The main sources of information that KMH generally uses to analyze financial products is YCharts, financial newspapers and magazines; research materials prepared by third parties; corporate rating services; and annual reports, prospectuses and filings with the SEC.

Investment strategies the firm generally uses are passively and actively managed asset class mutual funds and direct fixed income obligations. These strategies are employed to capture the return behavior of an entire asset class and based upon the major tenets of Modern Portfolio Theory which states that markets are "efficient" and that the Investor's return is determined principally by asset allocation decisions, not market timing or selection of specific securities. Each client is interviewed to determine his/her specific investment needs and risk tolerance, including, but not limited to: investment purpose, demographic characteristics (age, employment and family), and overall financial situation including taxable income, inheritance, life insurance and risk tolerance. Based on this information, the firm recommends products to assist clients in attaining their financial goals. The highest priority is given to placing the client's interest first.

KMH recommends an array of products; however, it primarily recommends mutual funds, bonds, and annuities. Each type of investment has its own unique set of risks that are not always easily identifiable. These risks affect the performance and the volatility of any investment. For example, investments are affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Investments are also subject to currency, political and business risks. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Most mutual funds fall into

one of four broad categories – money market funds, bond funds, equity funds, and balanced funds. Each type has different features and different risks and rewards. There are also risks associated with bond investments, such as default risk and interest rate fluctuations. Depending on the type, annuities can carry unique risks, including costly penalties for early surrender, liquidity risk, and the risk of the annuitant dying before receiving the stream of income they purchased. Variable annuities are also exposed to the aforementioned risks of economic and market conditions. Exchange Traded Funds (ETFs) typically trade intraday, so ETF shares may trade at a discount or premium to their net asset value and therefore have the additional risk of not trading at their net asset value. All investing activities involve risk of loss that clients should be prepared to tolerate, including the possible loss of a client's entire investment and any gains earned thereon. Clients should read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks prior to investing.

Disciplinary Information

Form ADV Part 2A, Item 9

KMH does not have any information that is disclosable under this Item 9.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

KMH is affiliated with Keller & Associates CPAs, PLLC. Thomas Lane Keller, Kyle W. Noack, Christopher W. Laughhunn, and Adam H. Baucom, are CPAs with Keller & Associates CPAs, PLLC and provide KMH clients with tax and accounting services as requested by the client for additional fees and under a separate engagement through Keller & Associates. KMH employees that hold an ownership interest in Keller & Associates have an incentive to recommend services of Keller & Associates to clients of KMH, because doing so may increase revenue to Keller & Associates and people associated with that firm. This conflict of interest is addressed via such disclosure and is mitigated by the fact that no client of KMH is required to purchase tax and/or accounting services through Keller & Associates and have the option to purchase those services elsewhere.

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

Form ADV Part 2A, Item 11

KMH has a Code of Ethics (the "Code") that we will provide to clients upon their request. A summary of the Code is provided in this brochure.

The company is a fiduciary for its investment advisory clients, under the Investment Advisors Act of 1940. When KMH provides investment advice to clients regarding retirement plan account(s) or individual retirement account(s), the company is also a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/ or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As fiduciaries, the firm is required to put the interest of clients first before the interests of KMH. When clients roll retirement assets into an IRA to be managed by KMH, the firm charges for the management of those additional assets based on the tiered fee provided in response to Item 5 of this brochure. Because the way we make money creates some conflicts with client interests, KMH operates under a special rule. Under this special rule's provisions, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of a client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and

procedures designed to ensure that we give advice that is in client's best interest; charge no more than is reasonable for our services; and give clients basic information about the company's conflicts of interest.

Because of this fiduciary relationship, it is improper for KMH or its employees to use for their own benefit (or the benefit of anyone other than the client) information about the firm's trading or recommendations for client accounts; or take advantage of investment opportunities that would otherwise be available for the firm's clients.

Employees must at all times reflect the professional standards expected of those engaged in the investment advisory business and will act within federal, state and local laws and regulations pertaining to investment advisers and the general conduct of business. These standards require our staff to be judicious, accurate, objective and reasonable in dealing with both clients and other parties.

KMH's Code also includes an Insider Trading Policy that prohibits any Advisor and all Associated Persons from trading or recommending securities while in possession of non-public material information about the securities or its issuer.

A copy of the Code is provided to all Associated Persons annually. Also, annually, all Associated Persons are required to certify in writing his or her understanding and continuing acceptance of, as well as agreement to abide by, the guidelines and policies set forth in the KMH Code. Any material change or modification to the Code is distributed to all Associated Persons and they will be required to certify in writing their receipt, understanding and acceptance of the change(s).

KMH investment advisors and related persons may, on occasion, invest in the same securities that they also recommend to clients. KMH investment advisors may also, on occasion, recommend, or buy or sell securities for client accounts at or about the same time that the investment advisor buys or sells the same securities for his or her own account(s), or for the account(s) of related persons. These investment activities may inadvertently present a conflict of interest in the sense that it is remotely possible that KMH's personnel may benefit financially from a transaction for a client account.

All Associated Persons must conduct all personal securities transactions in full compliance with the Code and avoid serving their own personal interests ahead of the interests of the clients. In accordance with the code, the CCO reviews personal securities transactions on a quarterly basis to ensure continued compliance with the code. The firm believes it has addressed and mitigated this potential conflict of interest through its internal compliance policies and procedures, including the Code.

Brokerage Practices

Form ADV Part 2A, Item 12

KMH utilizes Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services. Trade-PMR clears trades and custodies assets with First Clearing, a FINRA member broker-dealer. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR or any other designated broker-dealer are exclusive of and in addition to KMH's fee. KMH regularly reviews these programs to seek to ensure that its recommendation is consistent with its fiduciary duty. Factors which KMH considers in recommending Trade-PMR and First Clearing or any other broker-dealer or custodian to clients include their respective financial strength, reputation, execution, pricing, research, and service. KMH also has other relationships with other financial services firms.

There is no direct link between KMH's utilization of Trade-PMR's institutional trading and custody services and the investment advice it gives to its clients, although KMH receives benefits through its participation in these brokerage services which are typically not available to retail investors. These brokerage services include the execution of securities transactions, research, and access to mutual funds and other investments that are

otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Additionally, KMH receives the following benefits (provided without cost or at a discount) from Trade-PMR: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; access to mutual funds with no transaction fees; the ability to have advisory fees deducted directly from client accounts; and access to an electronic communication network for client order entry and account information. Some of the products and services made available by Trade-PMR may benefit KMH but may not benefit its client accounts. These products or services may assist KMH in managing and administering client accounts, including accounts not maintained at Trade-PMR. Other services made available by Trade-PMR are intended to help KMH manage and further develop its business enterprise. These benefits are generally included by all brokers-dealers that KMH would consider as part of their product offerings and institutional platforms. The benefits received by KMH or its personnel through the utilization of Trade-PMR's institutional trading and custody services do not depend on the amount of brokerage transactions directed to Trade-PMR. As part of its fiduciary duties to clients, KMH endeavors at all times to put the interests of its clients first. KMH feels that it has addressed this conflict because KMH's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of KMH's receipt of such benefit(s).

KMH investigates and analyzes products or services that reasonably address the client's needs. The products or services selected to implement the recommendation(s) must be in the client's financial best interest and consistent with the client's goals, needs and priorities. Transactions for the client are executed in a manner that the client's total cost or proceeds in each transaction is, in KMH's belief, the most qualitative under the circumstances or otherwise known as best execution. In keeping with KMH's best execution philosophy, broker commissions that may be paid by clients, the range of a broker's services such as execution capability, pricing and responsiveness are taken into consideration.

KMH generally considers a number of factors, such as, but not limited to, financial strength, reputation, execution, pricing, and service as criteria before recommending a broker-dealer. KMH generally recommends, but does not require, that clients utilize the brokerage services of Trade-PMR and clearing services of Wells Fargo Clearing Services, LLC. Clients of KMH are permitted, although not required, to instruct KMH to execute transactions through a specified broker-dealer. Not all firms require clients to direct brokerage.

KMH, on occasion, aggregates the purchase or sale of securities for various client accounts, if and/or when multiple clients are simultaneously recommended to buy or sell the same security on the same day. The determination to aggregate orders for client accounts will be made if KMH reasonably believes that aggregation will achieve most favorable execution and allow for the equitable allocation of differences in execution prices, commissions, or other transaction costs that might have been obtained had such orders been placed independently. In such event where a client directs KMH to use a particular broker-dealer, the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and KMH will not seek better execution services or prices from other broker-dealers.

As a matter of general practice, KMH recommends mutual funds to clients with a need for equity securities exposure. KMH believes that mutual funds offer diversification and professional management to shareholders. When clients require fixed income securities to meet client needs, the firm will analyze and may recommend purchases of U.S. Treasury, Agency, Municipal and Corporate Bonds, Certificates of Deposit or Fixed Income Mutual Funds.

In transacting individual bonds, KMH will typically utilize the brokerage services of International Assets Advisory, LLC, member FINRA/ SIPC. KMH will only effect bond trades through International Assets Advisory in an effort to achieve better trade price execution. In transactions effected by International Assets Advisory, RBC Clearing & Custody, a division of RBC Capital Markets, LLC, member FDIC, NYSE, SIPC, will act as the clearing firm. As the introducing broker, International Assets Advisory shall transmit bond orders to RBC for the execution of trades. RBC will deliver securities or payment to a Depository Trust Company (DTC) account with instructions

for the securities or payment to be delivered to the client's custodian, along with instructions as to the specific client account the securities or payment should be placed in. DTC serves as the clearing house of the transaction and is a member of the U.S. Federal Reserve System and a registered clearing agency with the U.S. Securities and Exchange Commission. Neither International Assets Advisory nor RBC nor DTC are affiliated with KMH or its representatives. KMH does not receive compensation from International Assets Advisory, RBC, or DTC, nor are we under any obligation to use their services. Some custodians may charge "trade away" or "step-out" fees to clients for allowing a third party to effect trades in the account. KMH will only use the brokerage service of International Assets Advisory if we determine in good faith that any additional trade away fees are reasonable in relation to the value obtained by placing the trade through International Assets Advisory.

Profits as a result of trade errors due to an incorrect share quantity bought or sold in a client account at Trade-PMR will be credited to the client's account. If a trade must be removed from a client account at Trade-PMR as the result of a trade error, any profit will be credited to the Advisor who will direct any trade error profits to a charity of the Advisor's choosing.

Review of Accounts

Form ADV Part 2A, Item 13

All investment client accounts will be continuously monitored by the portfolio managers of KMH. Account statements are received by KMH monthly from the custodian and are reconciled using a portfolio accounting service. Transactions in the portfolio will be reviewed for accuracy as they occur. Annual reviews with the client are the suggested minimum, however depth and frequency of reviews vary by client. Client reviews consist of a "snapshot" of assets comparing current position to stated objectives, including asset allocation among various investment types. Market conditions, changes in an investor's economic or life circumstance, or new academic research may initiate an adjustment to the client's target allocation or rebalancing of the portfolio.

For each account, a portfolio manager and associate advisor will be responsible for client services. Every reviewer who performs client reviews is a CPA/PFS and/or CERTIFIED FINANCIAL PLANNER™ professional. Portfolio managers include the following individuals: Thomas Lane Keller, Kyle W. Noack, David B. Faskas, Beth Koonce, Sara Potts, Hannah Gohmert, Chris Laughhunn, and Adam Baucom.

Written portfolio reports are delivered to the clients quarterly, which contain a summary of assets held and a review of overall asset allocation.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

As noted in Item 12, KMH does receive economic benefits from Trade-PMR which includes electronic systems that assist in the management of KMH client accounts, access to research, the ability to directly debit client fees, 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), pricing information and other market data, assist with back-office functions, recordkeeping and client reporting. Such benefits are typically included by broker-dealers and are also listed in Item 12 of this brochure. There is no direct link between KMH's utilization of Trade-PMR's institutional trading and custody services and the investment advice it provides to its clients.

We may pay referral fees to an independent solicitor for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment

advisory fee charged to our clients. This arrangement will not result in higher costs to the client. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws.

Custody

Form ADV Part 2A, Item 15

KMH does not have physical custody of client funds and/or securities. However, KMH is deemed to have custody for two reasons: because the firm deducts clients' advisory fees directly from the clients' accounts and because the firm allows clients to execute standing letters of authorization (SLOA)s which provide KMH with limited authorization to initiate transfers to specified third party(ies).

KMH maintains client funds and securities with broker-dealers, banks and other "qualified custodians." The qualified custodians send account statements at least quarterly directly to clients, which should be reviewed carefully by the client. KMH also sends account statements to their clients. A client is urged to compare the account statement they receive from the qualified custodian with those statements they receive from KMH. Comparing statements will allow the client to determine whether account transactions, including deductions to pay advisory fees, are accurate.

Investment Discretion

Form ADV Part 2A, Item 16

A client can engage KMH to provide investment advisory services on a discretionary basis, whereby the client will sign an agreement that gives KMH the authority to make trading decisions on the client's behalf without first having to seek the client's permission. This allows KMH to have discretionary authority over the following activities: the securities to be purchased or sold; the amount of securities to be purchased or sold; and when transactions are made. The advisor's decisions are based on what is suitable to the client's financial situation and consistent with the client's goals, needs and priorities. However, at any time, a client may impose restrictions in writing to limit or change this authority. Moreover, clients may grant KMH investment authority on a non-discretionary basis.

Voting Client Securities

Form ADV Part 2A, Item 17

KMH does not vote proxies on behalf of clients.

Clients will receive proxy material directly from the custodian holding the client's account. Under circumstances where KMH receives proxy material on behalf of a client involving any security held in the client's account, the firm's advisors will seek to forward such material to the client's attention. It is the client's responsibility to vote his/her proxy (ies). Upon client request, the firm's advisors will provide advice regarding proxy voting.

Clients may also receive solicitations relating to class action suits. It is KMH's policy that it will not provide advice or assist clients with respect to solicitations relating to such class action suits.

Financial Information

Form ADV Part 2A, Item 18

KMH does not have any financial condition to disclose that is reasonably likely to impair the ability of the firm to meet contractual commitments to clients.