

Item 1 – Cover Page

KEUDELL MORRISON WEALTH MANAGEMENT, LLC

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<http://www.kmwm.com/>

This Wrap Fee Brochure provides information about the qualifications and business practices of Keudell Morrison Wealth Management, LLC. If you have any questions about the contents of this Wrap Fee Brochure, please contact us at (971) 209-4511 or mike@kmwm.com. The information in this Wrap Fee Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Keudell Morrison Wealth Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600.

Item 2 – Material Changes

There are the following material changes since the last annual update on February 18, 2021.

The firm has updated its ownership.
The firm has updated its fees.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Wrap Fee Brochures within 120 days of the close of our business's fiscal year. A Summary of Material Changes is also included with our Wrap Fee Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Wrap Fee Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Wrap Fee Brochure may be requested by contacting Michael Morrison, Chief Compliance Officer of Keudell Morrison Wealth Management, LLC at (971) 209-4511 or mike@kmwm.com. Our Wrap Fee Brochure is provided free of charge.

Item 3 – Table of Contents

	<u>Page</u>
Contents	
Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Services, Fees and Compensation.....	1
Item 5 – Account Requirements and Types of Clients	3
Item 6 – Portfolio Manager Selection and Evaluation.....	3
Item 7 – Client Information Provided to Portfolio Managers	9
Item 8 – Client Contact with Portfolio Managers	10
Item 9 – Additional Information.....	10

Item 4 – Services, Fees and Compensation

- A** Keudell Morrison Wealth Management, LLC (“Keudell Morrison” “we” or “us”) is a registered investment advisor located in Salem, Oregon and registered with the SEC since March 2018. Keudell Morrison’s founders and owners are Michael Morrison, Larry Keudell, Joel Blount, Stephanie Smith and Amanda Shine.

Under this Wrap Fee Program, Keudell Morrison serves individuals and businesses in all areas of investment management and financial planning, including asset management, investment consulting, education funding, risk management, tax management, retirement planning, estate planning services, and employee and executive benefits. While we do not provide tax or legal advice, we provide a full range of services coupled in coordination with other advisors such as attorneys and Certified Public Accountants.

Under this Wrap Fee Program, Keudell Morrison charges Clients annual fees for investment advisory services generally ranging from 0.50% to 1.5% of assets under management according to the amount of assets under management and the specific needs of the Client for managing Clients’ portfolios. Fees are generally not negotiable.

In circumstances where a Third Party Asset Manager (“TPAM”) or a sub-advisor is utilized to provide certain investment advisory services to a Client, the TPAM or sub-advisor’s fee will always be a portion of the Client’s total advisory fees as stated in the Client’s investment advisory agreement. The TPAM or sub-advisory fees may range from .25% to 1.0% of the Client’s assets under management.

- B** In determining whether to establish an account under our Wrap Fee Program, you should be aware that the overall cost to you of the program may be higher or lower than you might incur by purchasing separately, or unbundled, the types of securities available in the program. In order to compare the cost of the program with unbundled services, you should consider the turnover rate in our investment strategies, trading activity in the account and standard advisory fees and brokerage commissions that would be charged at our custodian, or at other broker-dealers and investment advisors.

Depending upon the percentage wrap fee charged by our firm (as described more fully above), the amount of portfolio activity in your account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if we were to negotiate transaction fees and seek best price and execution of transactions for your individual account. In as much as the execution costs for transactions effected in your account will be paid by our firm, a conflict of interest arises in that we may have a disincentive to trade securities in your account.

- C** Clients that are enrolled in the Wrap Fee Program will still be required to pay certain fees including:

KEUDELL MORRISON WEALTH MANAGEMENT, LLC
Form ADV Part 2A – Appendix 1, Wrap Fee Program Brochure

- The Client's proportionate share of any internal mutual fund's fees and charges.
- The Client's proportionate share of internal fees and expenses of exchange-traded funds such as fees and expenses for investment advisory services, administration, and other fund-level expenses
- Client charges imposed by the Client's current custodian (e.g., a transfer or termination fee) before the assets are transferred to Keudell Morrison.
- Client charges imposed by Keudell Morrison's custodian (e.g., a transfer or termination fee) before the assets are transferred from Keudell Morrison.
- Client charges necessary to liquidate incoming positions into our recommended portfolio.

D Keudell Morrison and its investment advisor representatives receive compensation as a result of your participation in the Wrap Fee Program. This compensation may be more than the amount Keudell Morrison and its investment advisor representatives would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because Keudell Morrison and its investment advisor representatives have a financial incentive to recommend the program.

Item 5 – Account Requirements and Types of Clients

Keudell Morrison provides investment advice to individuals, high net worth individuals, businesses, and not for profit organizations. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. Keudell Morrison has an asset minimum of \$500,000 for opening or maintaining a Wrap Fee Program Account. We will make exceptions to this minimum under certain circumstances.

Item 6 – Portfolio Manager Selection and Evaluation

- A** Investment advisor representatives of Keudell Morrison may act as the portfolio manager under a Wrap Fee Program account. In circumstances where Keudell Morrison recommends separate account managers, we consider several factors including account size, risk tolerance, the opinion of each Client and the investment philosophy of the selected registered investment advisor. The recommendation of the initial portfolio manager and or the replacement of the portfolio manager will be based on a number of factors including Client service, portfolio performance, customer satisfaction and other similar factors. The Chief Compliance Officer or other firm manager may conduct periodic portfolio performance evaluations where the performance of the portfolio being evaluated may be compared to other similarly managed accounts. Each portfolio evaluated may be evaluated based on its particular circumstances. Therefore, the portfolio performance evaluations of accounts may not be conducted on a uniform or consistent basis.
- B** Investment advisor representatives of Keudell Morrison may act as the portfolio manager under a Wrap Fee Program account. Keudell Morrison and its investment advisor representatives receive compensation as a result of your participation in the program. This compensation may be more than the amount Keudell Morrison and its investment advisor representatives would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because Keudell Morrison and its investment advisor representatives have a financial incentive to recommend the program. Related persons are subject to the same selection criteria as outside portfolio managers.
- C** **Advisory Business.**
Information regarding types of advisory services offered, how advisory services are tailored to individual needs of Clients, and differences between the wrap fee program and separately managed accounts can be found in Item 4 above.

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

Keudell Morrison does not charge any performance-based fees for its services and does not provide side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss.

Keudell Morrison's investment philosophy is based on Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic

diversification across asset classes, including but not limited to common stocks, corporate bonds, government bonds, commodities, and real estate investment trusts. We consider ourselves global investment managers and attempt to add additional diversification by including non-U.S. investments to clients' portfolios. We emphasize the analysis of mutual funds, exchange-traded funds, and separately managed accounts (SMA's) in our selection of the investments that comprise our clients' portfolios.

Representatives may use additional methods of analysis to manage the accounts of their clients. Following are typical methods of analysis that representatives may use; however, clients should inquire of their specific representative the particular method the representative intends to use in managing the client's account:

Fundamental Analysis

Fundamental analysis uses publicly available data in the evaluation of a security's value. Although most analysts use fundamental analysis to value common stocks, this method of valuation can be used for just about any type of security. For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors such as interest rates and the overall state of the economy. He can also look at information about the bond issuer, such as potential changes in credit ratings.

For stocks and equity instruments, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of common stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Fundamental analysts study anything that can affect a security's value including macroeconomic factors such as the overall economy and industry conditions, and microeconomic factors such as financial conditions and company management. The end goal of fundamental analysis is to produce a quantitative value that an investor can compare with a security's current price, thus indicating whether the security is undervalued or overvalued.

Technical Analysis

Technical analysis is used to attempt to forecast the price movement of virtually any tradable instrument that is generally subject to forces of supply and demand, including common stocks, bonds, futures and currency pairs. In fact, technical analysis can be viewed as simply the study of supply and demand forces as reflected in the market price movements of a security. It is most commonly applied to price changes, but some analysts may additionally track numbers other than just price, such as trading volume or open interest figures.

Over the years, numerous technical indicators have been developed by analysts in attempts to accurately forecast future price movements. Some indicators are focused primarily on identifying the current market trend, including support and resistance areas, while others are focused on determining the strength of a trend and the likelihood of its continuation. Commonly used technical indicators include trend-lines and multiple

moving averages, such as the 50-day moving average and the 200-day moving average.

Economic (Cyclical) Analysis

Economic analysis takes into consideration economic cycles in order to predict how various sectors of the market and a market index will perform. Stocks in consumer staples such as food and household products may be appropriate in one cycle while in a period of recovery consumer discretionary stocks may become more attractive. The expectation of rising or falling interest rates during economic cycles can also affect risk premiums. This type of analysis is useful over longer periods of time for portfolio planning and allocation but does not generally provide a basis for day-to-day investment management.

Mutual Fund and ETF Analysis

In analyzing mutual funds and ETFs, we heavily scrutinize the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully in varying economic conditions. We continuously monitor the funds in an attempt to determine if they are deviating from their stated investment strategies. We also evaluate the fees of each fund to ensure they are reasonable for the asset class we are investing in. A risk of our mutual fund and ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, managers of different mutual funds and ETF's may purchase the same security in a client's portfolio, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio. We specifically rely on Morningstar for our mutual fund and ETF analytical data.

Sources of information

Keudell Morrison subscribes to numerous financial newspapers, investment magazines, trade association publications, and research services including The Wall Street Journal, The Economist, Ned Davis Research, Mauldin Economics, Cass Freight Index, Alpine Macro and Hedgeye Risk Management. In addition, Keudell Morrison also uses free online resources including but not limited to FRED (Federal Reserve Economic Database), The IMF (International Monetary Fund), The World Factbook – Central Intelligence Agency, The Atlanta Federal Reserve's GDP Now, US Department of Labor, The Congressional Budget Office, and the Bureau of Economic Analysis.

Risk of Errors in Investment Decisions

There is a risk that our judgment about the attractiveness, relative value, or potential appreciation of a particular security or market sector, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to a client's account. The success of Keudell Morrison's strategy for an account or portfolio is subject to Keudell Morrison's ability to continually analyze and select appropriate mutual fund, ETF, and SMA investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters of the client.

Investment Strategies & Risks

We reserve the right to employ a number of investment strategies in pursuit of the investment objectives for client portfolios, including long-term investments (investments expected to be held for more than a year) and short-term investments (investments expected to be held for less than a year). In general, clients should expect that our strategies will emphasize long-term investments in common stocks, bonds, mutual funds, and ETF's. Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

Additional Risks

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:

- **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.
- **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.
- **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.
- **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.
- **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.
- **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.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- B** We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

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Form ADV Part 2A – Appendix 1, Wrap Fee Program Brochure

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Voting Client Securities.

Without exception, Keudell Morrison does not vote proxies on behalf of Clients. Additionally, Keudell Morrison will not provide advice to Clients on how the Client should vote.

Keudell Morrison does not have authority to vote Client securities unless authorized by the Client. Most Clients will receive proxies and other solicitations directly from the custodian

KEUDELL MORRISON WEALTH MANAGEMENT, LLC
Form ADV Part 2A – Appendix 1, Wrap Fee Program Brochure

or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

We manage \$502,665,358 of Client assets on a discretionary basis and \$168,588,210 of Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2021.

Item 7 – Client Information Provided to Portfolio Managers

Once the Client selects an investment advisor representative and an advisory relationship is initiated, the investment advisor representative will obtain information from the Client on the Client's financial background, prior investment experience, investment objectives, goals and restrictions, if any, and risk tolerance, among other things. This information is shared with any separate account manager selected by the Client.

Item 8 – Client Contact with Portfolio Managers

Keudell Morrison does not place any restrictions on its Client's ability to contact and consult with their portfolio managers.

Item 9 – Additional Information

A Disciplinary Information.

Keudell Morrison is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management.

In order to avoid the time and expense associated with arbitration, on September 26, 2008, without admitting or denying any allegations, Larry Keudell reached a settlement over a disputed claim with a client. Mr. Keudell made no payment towards the settlement and the matter did not result in any fine, or regulatory action against him. Keudell Morrison remains committed to observing the highest standards of integrity and regulatory compliance in all aspects of our operations. We welcome any inquiries regarding this matter.

Other Financial Industry Activities and Affiliations.

Certain investment advisor representatives of Keudell Morrison are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Insurance related business is transacted with advisory Clients and individuals may receive commissions from insurance products sold to Clients. Clients are advised that the fees paid to Keudell Morrison for investment advisory services are separate and distinct from the commissions earned by any individual for selling Clients other insurance products. If requested by a Client, we will disclose the amount of commission expected to be paid.

The receipt of commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory Clients. As such, we will only transact insurance related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with Keudell Morrison for insurance products or services. Clients may use any insurance firm or agent they choose.

Keudell Morrison may, on occasion, recommend that all or a portion of a Client's assets be managed by an unaffiliated investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to Clients. Sub-advisory fees may be deducted directly from Client accounts and may result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, we are authorized to use our discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from a Client. Clients may be required to execute a limited power of attorney with a sub-advisor selected by us. Prior to selecting other advisers to manage Client assets,

Keudell Morrison will confirm that the other advisers are properly licensed or registered as an investment adviser.

- B Code of Ethics, Participation or interest in Client transactions and personal trading.** Keudell Morrison has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

We do not own or manage any companies or investments that we advise our Clients to buy.

Keudell Morrison or individuals associated with our firm may buy and sell some of the same securities for their own account that Keudell Morrison buys and sells for its Clients. When appropriate, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Keudell Morrison or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Keudell Morrison will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Receiving Economic Benefits can be a conflict of interest, which is why there should be a disclosure regarding it.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Keudell Morrison shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Keudell Morrison shall prefer his or her own interest to that of the advisory Client.
2. Keudell Morrison maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of Keudell Morrison reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Review of Accounts.

Accounts are reviewed by Michael Morrison who is responsible for overseeing all investment advisory activities for the firm. The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.

Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. Keudell Morrison also provides Clients with a written report summarizing the account activity generally quarterly, but in any event, no less than annually.

Client Referrals and Other Compensation.

Keudell Morrison has no arrangements, written or oral, in which we are compensated for referrals.

Client Experience Panel disclosure

Advisor serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the "TOS Advisory Board"). As described under Item 9 of this Form ADV, advisor may recommend that clients establish brokerage accounts with TD Ameritrade to maintain custody of the clients' assets and effect trades for their accounts. The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Financial Information.

Keudell Morrison does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Keudell Morrison does have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.

Neither Keudell Morrison, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.