



March 22, 2023

## **Item 1: Firm Brochure (Form ADV Part 2A)**

This brochure provides information about the qualifications and business practices of Keelan Capital L.L.C. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g., “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Keelan Capital L.L.C. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Pursuant to SEC rules, Keelan Capital L.L.C. will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Keelan Capital L.L.C. will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Keelan Capital L.L.C. at any time by contacting their investment advisor representative.

### **Material Changes since the Last Update**

Since our last update, our firm has amended the following items:

- Item 5 has been updated with our fees for sub-advisory services.
- Item 10 has been updated to remove references of fees received from third-party managers by adviser, as adviser does not receive such compensation.
- Item 16 has been updated to include adviser's discretion to select custodians on behalf of clients.

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## **Item 4 Advisory Business**

### ***Firm Description***

Keelan Capital L.L.C. (“Keelan Capital” or the “Firm”) is an SEC registered investment advisor. Keelan Capital was founded in June 2022.

The Principal Owner and Chief Compliance Officer of Keelan Capital is Brendan Keelan.

### ***Types of Advisory Services***

The Firm offers a large variety of services, including portfolio management and investment analysis. The Firm offers these services to clients or potential clients (“clients”). Financial planning is offered as a complimentary service to portfolio management clients.

### ***Investment Advisory Services***

#### **Portfolio Management**

As part of our Portfolio Management service, a portfolio is created based on an individualized financial plan created for the client. We consider our financial planning services part of our Portfolio Management services and do not charge an additional fee for such service. The portfolio may consist of individual stocks, bonds, exchange traded funds (“ETFs”), independent managers, 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. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. In addition, we may also recommend that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).

Any and all trades are made in the best interest of the client as part of Keelan Capital’s fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, Keelan Capital does not guarantee any results or returns.

Keelan Capital is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

#### **Sub-Advisor**

Keelan Capital may act as a sub-advisor for other financial institutions. The Firm will manage fixed income portfolios designed to meet the needs of institutions. Each portfolio is tailored to the circumstances, risk tolerance, time horizon, and other variables of each client. Some sub-advisory services provided to principal advisors include:

- Portfolio Positioning;
- Discretionary Trade Execution and Settlement Support;
- Maintenance of principal advisor's tools as they relate to client accounts;
- Assistance in developing reports;
- Assistance in developing market slides; and
- Assistance in developing illustrative portfolios for new prospects.

### Use of Independent Managers

Keelan Capital may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Keelan Capital evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Keelan Capital also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Keelan Capital continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Keelan Capital seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### ***Services Tailored to Clients' Needs***

Services are provided based on a client's specific needs of the client and their stated objectives, guidelines and restrictions on the account. We will rely upon information provided by the client or by an intermediary on behalf of the client. Clients are urged to notify Keelan Capital of any changes to their financial situation, goals, and risk tolerances as they occur.

### ***Wrap Fee Program versus Portfolio Management Program***

Keelan Capital does not offer a Wrap Fee Program.

### ***Assets Under Management***

As of July 18, 2022, The Firm has the following assets under management:

Discretionary assets:               \$678,122,454

Keelan Capital L.L.C.

Non-discretionary assets: \$0

## Item 5 Fees and Compensation

### *Fees and other charges*

#### **Individually Managed Accounts:**

Keelan Capital bases its fees on a percentage of assets under management per annum.

Fees for individually managed accounts are tier priced as follows:

<i><b>Account Size</b></i>	<i><b>Fee (Annual percentage)</b></i>
• First \$5 million	0.50%
• Next \$5 million	0.40%
• Next \$10 million	0.35%
• Next \$30 million	0.30%
• Next \$50 million	0.25%
• Next \$100 million	0.20%
• Over \$200 million	0.10%

The management fee will be based on the average daily balance for the preceding quarter as reported by the custodian. All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in arrears, or as otherwise indicated in the client agreement. For example, a client with \$15,000,000 assets under management with Keelan Capital will be charged 0.125% ( $.50\% \div 4$ ) on the first \$5 million, 0.1% ( $.40\% \div 4$ ) on the next \$5 million, and .085% ( $.35\% \div 4$ ) on the final \$5 million at the end of the last business date of the quarter.

For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion of the fee is charged to the client, as appropriate.

The Firm, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.).

- **Sub-Adviser Fees**

Keelan Capital bases its sub-adviser fees on a percentage of assets under management per annum. Fees for sub-advised accounts are tier priced as follows:

<i><b>Account Size</b></i>	<i><b>Fee (Annual percentage)</b></i>
• First \$25 million	0.20%
• Next \$25 million	0.15%
• Next \$25 million	0.10%
• Next \$25 million	0.08%
• Over \$100 million	0.05%

Keelan Capital L.L.C.

The management fee will be based on the average daily balance for the preceding quarter as reported by the custodian. All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in arrears, or as otherwise indicated in the client agreement with the principal advisor.

- **Third Party/ Custodian Fees**

In addition to the advisory fees paid to Keelan Capital, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin costs, fees attributable to alternative assets utilized by the Independent Managers, reporting charges, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Keelan Capital will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will the Firm accept or maintain custody of a client’s funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. The Firm may act at the client’s convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

***Right of Cancellation***

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Keelan Capital within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

***Commissionable Securities Sales***

Our firm does not sell securities for a commission in advisory accounts.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Keelan Capital does not charge or accept performance-based fees.

## **Item 7 Types of Clients**

Keelan Capital provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, corporations, foundations and endowments, and other types of business entities.

### ***Minimum Account Size***

The Firm does not require a minimum account size. Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager.

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

### ***A. Methods of Analysis***

The Firm may use the following methods when considering investment strategies and recommendations.

#### **Charting Review**

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

#### **Fundamental Review**

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

#### **Technical Review**

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure



a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

### Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

### Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

## ***B. Investment Strategies***

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, Keelan Capital will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

### Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

### Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

### Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

### Fixed Income Strategy

As part of our services, we may recommend a fixed income strategy. We utilize both a bottom up and a top-down approach to investing. Our research process begins by setting our macroeconomic outlook for the direction of the interest rates, changes in the shape of the yield curve, and sector performance through an analysis of both the level and trend of the economic activity both domestically and globally, inflation expectations, technical market factors, and outlook for central bank policy changes. We then screen securities in targeted sectors to identify securities which have strong and improving credit fundamentals and offer attractive relative value. Before making a final purchase decision on any security, we perform a thorough analysis to confirm the credit fundamentals, relative value, cash flow characteristics, liquidity, and technical market factors related to the security meet the portfolio's objectives.

## ***C. Risk of Loss***

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Keelan Capital does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Mutual Funds and Exchange Traded Funds. Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Inflation, Currency, and Interest Rate Risks.** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by the Firm may be affected by the risk that currency devaluations affect Client purchasing power.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

**Legislative and Tax Risk.** Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

**Foreign Investing and Emerging Markets Risk.** Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement

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procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Keelan Capital may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Keelan Capital and its representatives are not responsible to any account for losses unless caused by the Firm breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Credit Risk. Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

The Firm does not primarily recommend a particular type of security.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

Keelan Capital has no disciplinary disclosures. Brendan Keelan, the owner and operator of Keelan Capital, has no disciplinary disclosures.

## **Item 10 Other Financial Industry Activities and Affiliations**

### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

Keelan Capital is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

### ***Registration as a Futures Commission merchant, Commodity Pool Operator***

Keelan Capital and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

### ***Relationships Material to this Advisory Business and Possible Conflicts of Interest***

Keelan Capital and its management persons have no other relationships that are material to its advisory business.

## **Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading**

### ***A. Fiduciary Status***

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Keelan Capital and its representatives have a fiduciary duty to all clients.

Keelan Capital and its representatives' fiduciary duty to clients is considered the core underlying principle for Keelan Capital's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Keelan Capital has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

The Firm and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. The Firm has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of the Firm deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the Firm are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

The Firm collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Keelan Capital's Code of Ethics is available upon request.

The Firm's personnel and their family members may take part in the Firm's trade aggregation and rebalancing alongside Client accounts. At no time shall these accounts be advantaged, nor receive any benefit that is not enjoyed by Client accounts. To mitigate possible violations of this policy, the Firm's CCO shall review the personal securities transactions of Firm personnel and family members on a quarterly basis and immediately after rebalancing. If a violation is detected, then the Firm shall remediate the situation by redistributing securities on a pro-rata basis.

## **Item 12 Brokerage Practices**

### ***A. Selection and Recommendation***

Keelan Capital has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. Keelan Capital will utilize a variety of broker-dealers depending on the client's circumstances.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, Keelan Capital considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and

- Ability to address current market conditions.

Keelan Capital evaluates the execution, performance, and risk profile of the broker-dealers it uses.

### ***B. Research and Other Soft Dollar Benefits***

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Keelan Capital does not currently have any soft dollar benefit arrangements.

### ***C. Brokerage for Client Referrals***

Keelan Capital does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

### ***D. Directed Brokerage***

Securities transactions are executed by brokers selected by Keelan Capital in its discretion and without the consent of clients. Keelan Capital may allow clients to direct the Firm to execute transactions through a specified broker-dealer. However, clients that do direct brokerage may cause the client to pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### ***E. Order Aggregation***

Keelan Capital may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Keelan Capital may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

### ***F. Trade Error Policy***

Keelan Capital maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by Keelan Capital will be borne or realized by Keelan Capital.



## **Item 13 Review of Accounts**

### ***A. Periodic Reviews***

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Keelan Capital and shall occur at least once per calendar year.

### ***B. Intermittent Review Factors***

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Keelan Capital promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

### ***C. Reports***

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Keelan Capital or an outside service provider.

### ***D. Financial Plans***

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Brendan Keelan. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

## **Item 14 Client Referrals and Other Compensation**

### ***Client Referrals***

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Adviser will not receive any economic benefit from another person or entity for soliciting or referring clients.

### ***Other Compensation***

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

Keelan Capital will not pay another person or entity for referring or soliciting clients for Keelan Capital.

## **Item 15 Custody**

### ***A. Custodian of Assets***

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Keelan Capital does not have direct custody of any client funds and/or securities. Keelan Capital will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While Keelan Capital does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of Keelan Capital to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Keelan Capital's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Keelan Capital directly if they believe that there may be an error in their statement.

The custodian utilized will be outlined in the client agreement.

## **Item 16 Investment Discretion**

Keelan Capital may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of Keelan Capital's FSA. This authority allows Keelan Capital and its affiliates to implement investment decisions and select custodians to execute such decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment

objectives. Other than agreed upon management fees due to Keelan Capital, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to Keelan Capital. The discretionary authority granted by the client to the Firm does not allow Keelan Capital to direct the disposition of such securities or funds to anyone except the account holder.

## **Item 17 Voting Client Securities**

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

## **Item 18 Financial Information**

### ***A. Balance Sheet Requirement***

Keelan Capital is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### ***B. Financial Condition***

Keelan Capital does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### ***C. Bankruptcy Petition***

Keelan Capital has not been the subject of a bankruptcy petition at any time during the last 10 years.