

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

March 31, 2023

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This brochure provides information about the qualifications and business practices of Kelleher Financial Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 212-709-9400. 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 Kelleher Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Kelleher Financial Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

The following are material changes that have been made to our Brochure since our last annual update dated March 31, 2022.

Item 4 Advisory Business

- Our ownership description was updated.
- We amended our services descriptions to distinguish the separate approaches taken by our different Financial Advisors.
- Advanced Strategies II, LP closed and has been removed from the descriptions.

Item 5 Fees and Compensation

- We no longer receive commissions or other fees related to investment management accounts custodied at Pershing, LCC and for which securities transactions are executed through our affiliated broker-dealer Wall Street Access.
- Our descriptions of other fees and costs that may be incurred by Clients as part of our account management services has been amended.

Item 10 Other Financial Industry Activities and Affiliations

- We have amended this disclosure to reflect that neither KFA, its affiliated broker-dealer Wall Street Access, nor its Financial Professionals receive or accept commissions or other fees related to securities transactions in investment advisory accounts. In addition, if our affiliated broker dealer receives any sales and marketing fees (12b-1 fees) from mutual fund companies in which Clients are invested, such fees will be forwarded to Clients whose investments generated such fees.

Item 12 Brokerage Practices

- We amended our description of custodian recommendations and brokerage execution. We recommend custodians and execute Client transactions through the custodians selected by Clients in the custodian's or its affiliate's role as a broker-dealer. Neither we nor any affiliate of ours receive any brokerage compensation related to transactions that we arrange on behalf of Clients in investment management accounts. Each custodian/broker-dealer's execution quality and service capabilities are reviewed regularly.
- We further amended our description of brokerage practices to describe the conflict of interest caused by the ticket/transaction fees that KFA pays to Pershing, LLC for each investment management account order executed through Pershing, LLC, or its affiliate. This is a conflict of interest because KFA could decide not to trade in investment management accounts rather than trading securities when in the Client's best interest. We have procedures to review this conflict of interest and ensure that the conflict does not impede our service of Clients' best interests.
- Our affiliated company Wall Street Access will soon no longer be the introducing broker for accounts that we manage at Pershing, LLC as custodian. Instead, Pershing Advisor Solutions will be the introducing broker.

Item 15 Custody

- Our response has been amended to more clearly describe account statements or reports that Clients should expect from their qualified custodians, and how those should be compared to our reports.

Item 17 Voting Client Securities

- Our response has been amended to indicate that Clients in our Starboard Division may elect to vote proxies or grant discretionary authority to us to vote proxies. We do not otherwise vote proxies for Clients.

Additional Items 19 and 20 have been removed. Item 19 applies to only state registered investment advisers and is not applicable to this Brochure. Item 20 had been used for Other Information, and that information has been moved to Item 12 (regarding trade errors) and Item 17 (class actions).

We further amended the Brochure information to improve conciseness and the presentation of the information without necessarily materially changing the information.

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Item 4 Advisory Business

Kelleher Financial Advisors, LLC ("KFA", the "Firm", "we") is a registered investment adviser that has been in business since 1995. The Firm offers individualized investment advice and asset management services to individuals, trusts, institutions, corporations, and pension plans.

The Firm also conducts business under the names of **Starboard Advisors** and **Battery Park Capital**. The Firm is principally owned by Wall Street Access NY Corporation, of which Sean Kelleher is a principal owner.

This Brochure provides important information about our services, our compensation, the costs of our services, and situations where our interests may conflict with the interests of our Clients.

If you have questions about the information in this Brochure, you can reach your Financial Advisor at the email address, telephone number, or street address shown in the Form ADV, Part 2B Brochure Supplement you received about your Financial Advisor. You can also reach our Chief Compliance Officer at the telephone number or street address shown for the New York office on the front of this Brochure.

Account Management Services

We offer discretionary investment management services. Our investment advice is tailored to meet our Clients' needs and investment objectives.

The Firm's services to Clients include: (1) evaluating a Client's financial circumstances for allocation of assets and investment strategies for the Client's selection; (2) making recommendations for specific investments and/or general asset allocations; (3) obtaining and evaluating recommended investments from independent money managers; (4) investing the Client's account in accordance with their investment goals and objectives; (5) monitoring the Client's account and reporting to the Client on a monthly, quarterly or annual basis; and (6) monitoring investment activities of any independent money managers and reporting on such activities to Clients. These services are specifically tailored to a Client's specific needs and Clients will receive different reporting and information based on their selected service(s).

Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is typically granted by an investment advisory agreement you sign with our firm.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

The Firm offers advice and invests in a wide-range of products and services, including, but not limited to, individual stocks, bonds (including US Treasuries, corporate and municipal debt instruments), mutual funds, exchange-traded funds (ETFs), insurance products, stock options, warrants, certificates of deposit, annuities, and alternative investments (both publicly traded and private). We also provide advice on IRA rollovers, 529 plans, estate plans, trusts, retirement accounts and various other types of accounts to help you meet your investment objectives. KFA may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Financial Advisors

Our Financial Advisors employ separate strategies.

Our **Chief Investment Officer** Colleen Sorrentino manages portfolios with investments in a wide range of securities based on Clients' individual needs and circumstances. Client portfolios consist of stocks, mutual funds, exchange traded funds, US Treasuries, corporate debt, limited partnerships, cash and cash equivalents, and state or local bonds. Colleen Sorrentino also assists Clients with estate planning, retirement planning, charitable planning, tax planning, education planning, cash flow management, insurance needs and family governance.

The Financial Advisors in our **Starboard Advisors Division** utilize stocks, mutual funds, exchange traded funds, US Treasuries, corporate debt, limited partnerships, cash and cash equivalents, and state or local bonds for Client portfolios, and/o select independent third party money managers ("TPMM") for direct management of Client assets. Factors that we take into consideration when making our recommendation(s) of TPMMs include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We monitor the performance of the TPMM to ensure its management and investment style remains aligned with your investment goals and objectives. The TPMM will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMMs and/or reallocate your assets to other TPMMs where we deem such action appropriate. Starboard Advisors also offer the Family Office Services, Private Trustee Services and Financial Planning Services separately described below.

The Financial Advisor in our **Battery Park Capital Division** manages direct investments in individual stocks, bonds, and exchange traded funds using a value-orientated approach to investing across all market capitalizations, sectors, and geographic regions. Portfolios are relatively concentrated with holdings ranging from approximately 15 to approximately 40 securities, depending on individual Client risk tolerances and investment objectives. Portfolios are typically comprised of 25 or 33 holdings. Stock selections seek to acquire securities of companies with a discount to their intrinsic value. Fundamental research is the foundation of this process, with a focus on restructuring, corporate events, and special situations. There is a potential of significant volatility and potential loss of principal associated with concentrated positions in some portfolios. Cash positions as well as option strategies are sometimes used to reduce portfolio volatility.

Since our investment strategies and advice are based on each Client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other Clients regarding the same security or investment.

Additional Starboard Services

Financial Planning Services

We offer financial planning services typically involving a variety of advisory services to Clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Family Office and Wealth Planning Services

For those families with a significant amount of concentrated wealth and the desire to manage those assets from a single office, we offer a suite of family office services as well as dedicated personnel, specialized reporting systems, and fiduciary services. Starboard's Family Office Services include private foundation management, integrated tax planning oversight, trustee services, special asset class research, bank financing analysis/negotiation, bill paying assistance, next generation financial education/governance and annual consolidated net worth statements.

Often as an extension of our long-term relationships with families we are asked to serve as personal trustee and assist them with the stewardship of transferring their wealth to the next generation. For a limited number of Clients, we will serve as personal trustee and when needed as executors for families along with providing the required reporting and monitoring these services require to beneficiaries, co-trustees, and other related parties.

Family Office Wealth Planning Services help our Clients organize their financial situation and plan for the successful transfer of wealth to the next generation in the most tax-advantaged manner. Such services generally include financial planning in the following areas:

- Family Continuity;
- Estate Planning and Trustee Oversight;
- Integrated Tax and Financial Planning;
- Lifestyle Management;
- Family Philanthropy; and
- Risk Management

Assets Under Management

As of December 31, 2021, we provide continuous management services for \$470,718,229 in Client assets on a discretionary basis. We do not currently provide continuous management services as nondiscretionary management services, but we provide nondiscretionary recommendations as a part of our assistance with Clients on consultative planning, including financial planning, family office, and private trustee services.

Item 5 Fees and Compensation

Account Management Services

Our annual fee for investment management services varies but is generally between 0.50% and 2.00% of assets under management annually. Fees will vary depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the Client. Assets in each of your accounts are aggregated in the fee assessment unless specifically identified in writing for exclusion.

Our annual investment management fee is billed and payable quarterly in arrears based on the balance at end of the billing period. Some Clients may pay fees quarterly in advance. The details are outlined in your Investment Advisory or Asset Management Agreement (together "Advisory Agreement").

If the Advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a Client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values will increase the asset total, which may result in your paying a reduced advisory fee.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities when you have given our firm written authorization permitting the fees to be paid directly from your account. Your qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the qualified custodian's statement(s) you receive, call our office number located on the cover page of this brochure, or your custodian.

You may terminate an Advisory Agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the account management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a Client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. You may elect to pay your advisory fee by check provided that we are authorized to deduct the advisory fee from your Account if any invoice is not paid by you within ten days of the beginning of each calendar quarter.

Additional Starboard Services

Financial Planning, Family Office and Wealth Planning Services

Our hourly fee is outlined in an advisory agreement and could be as high as \$500/hour depending on the complexity of your financial situation. We will provide an estimate of the expected number of hours or an estimate of the total fee at the time the project is assessed, and we may require that a portion of the expected fee be paid in advance. Typically, a deposit of up to 50% is due upon execution of the agreement with the balance due upon delivery of the agreed upon services.

You may terminate the advisory agreement upon written notice to our firm. If you have prepaid fees that we have not yet earned, you will receive a prorated refund of those fees. If fees are payable in arrears, you will be responsible for a fee based on services performed prior to termination of the agreement.

At our discretion, we may offset our hourly fees to the extent you implement recommendations through our account management services.

All advisory fees are negotiable, depending on individual Client circumstances.

Additional Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on custody and brokerage accounts, and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. In situations where we select third party money managers for portfolio management of your account(s), Clients will separately incur fees charged by the TPMM's. All such charges, fees and commissions are exclusive of and in addition to KFA's fees. Neither we nor any affiliated company including Wall Street Access will receive any portion of the additional fees and costs charged to Client accounts.

Compensation for the Sale of Securities or Other Investment Products

In Client accounts for which KFA's affiliated broker-dealer Wall Street Access is the acting broker-dealer, Wall Street Access will receive sales and marketing fees from mutual funds that may be purchased for Clients. This presents a conflict of interest because the fees provide an incentive to select investment products based on the compensation received rather than based on a Client's needs. Wall Street Access however will remit any sales and marketing fees received from mutual funds to Clients. These sales and marketing fees are commonly called 12b-1 fees. Our procedures are designed to eliminate this conflict of interest from our investment decision making process.

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

We do not have any Client arrangements in which we receive performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account. We do not therefore manage performance-based fee accounts and non performance-based fee accounts side-by-side, which would create an incentive to favor accounts that pay a performance-based fee.

Item 7 Types of Clients

We offer investment advisory services to individuals and families, including high net worth individuals and families, pension and profit sharing plans, trusts, estates, or charitable organizations as well as corporations or other businesses not listed above.

In general, Clients must meet a minimum initial account size requirement of \$25,000. Accounts will not be terminated if they fall below the minimum initial account size, and the Firm may waive some of these requirements on a case-by-case basis.

We may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

The Firm may use any of the following security analysis methods: charting, fundamental analysis, technical analysis, or cyclical analysis. The Firm is not limited to these strategies when making investment decisions. When making investment decisions and recommendations, the Firm may rely on any of the following sources of information: financial newspapers and magazines, research materials prepared by others, discussions with corporate management, inspections of corporate activities, corporate rating services, recommendations by independent money managers, annual reports, prospectuses, filings with the SEC and company press releases.

The Firm may use any of the following investment strategies when implementing an investment strategy for the Client: long term purchases (securities held over one year), short term purchases (securities sold within one year), trading (securities sold within 30 days), short sales, margin transactions and option writing, including covered options, uncovered options, or spread strategies.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in Client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities 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 will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

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.

Inflation and Interest Rate Risk: 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 a Client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to the following: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether the bond can be "called" prior to maturity. It may not be possible to replace a called bond it with an equal bond paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

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 daily, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all 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.

Derivatives, including Options: A derivative is a financial instrument, the value of which is derived from an underlying asset's value. Rather than trade or exchange the asset itself, an agreement is entered into to exchange money, assets or some other value at some future date based on the underlying asset. A premium may also be payable to acquire the derivative instrument. There are many types of derivatives, but options, futures and swaps are among the most common. An investor in derivatives often assumes a high level of risk. Derivative markets are highly volatile. It may not be possible to initiate a transaction or liquidate a position at an advantageous price. Entering transactions in derivatives assumes additional obligations, including contingent liabilities, additional to the cost of acquiring such derivatives meaning it is possible to lose substantial sums of money beyond the initial investment amount.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of our advisory business or the integrity of our management. Neither KFA nor its management persons have been named in legal or disciplinary events. However, Wall Street Access, an affiliated broker dealer discussed further below in Item 10, has disclosable disciplinary events. We do not consider Wall Street Access' disciplinary events material to your evaluation of our advisory business or the integrity of our management but the disciplinary events may be viewed at <https://brokercheck.finra.org/> by searching Wall Street Access under Firm name.

Item 10 Other Financial Industry Activities and Affiliations

KFA's parent company, Wall Street Access NY Corporation, also owns Wall Street Access ("WSA"), a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corp. (SIPC). KFA and Wall Street Access are affiliates under common control and ownership. KFA and Wall Street Access also share an office and employees.

Existing accounts managed by the Chief Investment Officer Colleen Sorrentino are Wall Street Access brokerage accounts custodied at Pershing, LLC. This creates a conflict of interest because Wall Street Access could receive commissions and other fees based on securities transaction in advisory accounts. Wall Street Access however will not accept any commissions or other fees for securities transactions or account handling activities related to investment management account activities.

Further, as described in Item 4 above, mutual funds may pay sales and marketing fees (12b-1 fees) to the broker of record on mutual fund investments. This creates a conflict of interest because Wall Street Access could receive sales and marketing fees of varying levels based on which mutual funds are selected or recommended for Clients' investments in advisory accounts. Although Wall Street Access cannot forego these fees, any such fees received will be remitted directly to the Client holding the mutual fund that makes such payments. KFA eliminates any conflict related to the receipt 12b-1s by not keeping any such fees received and remitting such fees to our advisory Clients.

For accounts managed by the Chief Investment Officer Colleen Sorrentino, we will recommend that Clients open new accounts at the introducing broker Pershing Advisor Solutions, which also custodies accounts at Pershing, LLC and is affiliated with Pershing, LLC. KFA's recommendation of Pershing Advisor Solutions and Pershing, LCC is a conflict of interest because Wall Street Access and Pershing, LLC have an established business relationship. Although we receive no tangible or monetary benefits because of Wall Street Access' relationship with Pershing, LLC, we have a long standing working relationship with Pershing, LLC because of Wall Street Access' business with Pershing, LLC.

Some KFA management personnel, including Colleen Kelleher and staff of the Firm are also registered representatives of Wall Street Access. These personnel receive compensation for effecting securities transactions when acting as a registered representative of Wall Street Access. As registered representatives of Wall Street Access and as previously described in this Item, however, these personnel will not accept or receive compensation for securities transactions arranged in Clients' investment management accounts. If a Client elects to implement non-discretionary recommendations outside of investment management accounts, these personnel and Wall Street Access will act as broker-dealer, if chosen by Client to do so. This creates conflicts of interest because a Financial Advisor that is a registered representative may recommend an investment or account type based on the compensation the Financial Advisor will receive rather than what is in the best interest of the Client. At all times, KFA strives to make recommendations that are in the Clients' best interest and not based on the compensation the Firm or its Financial Advisors will receive.

No persons in our Starboard Advisors or Battery Park Capital divisions are registered representative of Wall Street Access or any broker dealer.

Recommendation of Other Advisers

We may recommend that you use an independent third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMMs, which charge separate and additional fees than KFA's advisory fees.

Neil Cataldi, a Managing Director and Financial Advisor in the Starboard Division, is also the Principal of Blueprint Capital Management, a registered investment adviser that is not affiliated with our Firm. When appropriate, Mr. Cataldi may recommend that you use the investment advisory services of Blueprint Capital Management. If you utilize the advisory services of Mr. Cataldi through Blueprint Capital Management, he will receive additional fees. These fees would be in addition to any fees charged for the advisory services provided through Kelleher Financial Advisors, LLC.

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

We maintain a written Code of Ethics. We will provide a copy of the Firm's Code of Ethics to you at no charge upon request. The Code of Ethics is based on the principle that the Firm and each of its employees owe a fiduciary duty to Clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of your Financial Advisor and all Firm employees to conduct their personal securities transactions in a manner that does not interfere with your transactions or otherwise to take unfair advantage of our relationship with you. The general principles of the code of ethics include we always have the duty to place your interests first, we must conduct all personal securities transactions in a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility, and we must conduct all personal securities transactions so as to avoid even the appearance of a conflict of interest with your account.

The Firm and its employees may buy, sell, or hold positions in securities or related securities that are selected for Clients. Additionally, we may buy, sell, or hold a specific security or related security that is recommended to you. Generally, if a Financial Advisor purchases or sells a security that is also purchased or sold for your account on the same day, the Financial Advisor's purchase or sale will be executed along with your transaction so that you and the Financial Advisor receive the same average price. If transactions for Financial Advisors are effected at a different time than your order, they will be executed in such a way that the timing of the order does not interfere or conflict with your transaction. This is usually accomplished by the Financial Advisor executing a transaction for their account on a different, later day.

All employees are required to disclose all their securities transactions on a quarterly basis, and securities holdings on an annual basis. All employees must also receive preclearance for any investments in initial public offerings (IPOs) or private placements. Compliance personnel review the personal securities account statements of all employees including for Financial Advisors for conflicts of interest. Periodic compliance training is provided to facilitate compliance.

Additionally, conflicts of interest between all Firm employees' transactions and adherence to the firm's Code of Ethics are periodically reviewed by the Chief Compliance Officer. These reviews are designed to detect conflicts of interest or violations.

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Item 12 Brokerage Practices

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Your choice of a qualified custodian significantly impacts our selection of a broker-dealer to execute securities transactions in your accounts. If we execute your securities transactions at a separate broker-dealer than your qualified custodian or its affiliate(s), you will generally incur commissions and/or transaction settlement costs that are not incurred when we arrange securities transactions at your qualified custodian or its affiliate(s).

We recommend the qualified custodial brokerage services of Fidelity Investments, Charles Schwab & Co., Inc., Pershing LLC and its affiliated introducing broker Pershing Advisor Solutions, and TD Ameritrade. Our recommendation of custodians with brokerage services is based on many factors, including the level of services provided to you, the custodian’s financial stability, the ability to achieve best execution as a broker for your securities transactions, and the cost of services provided by the custodian to our Clients, which includes commissions, custody fees and other fees or expenses. As described below, we also receive administrative services and benefits from each of the qualified custodians for which we may otherwise incur separate costs.

We seek to recommend a broker/custodian that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other Clients.

Our Chief Investment Officer Colleen Sorrentino recommends that Clients custody their accounts at Pershing, LCC. The Starboard Advisors Division recommends that Clients custody their accounts at Fidelity or Schwab. The Battery Park Capital Division recommends TD Ameritrade, but as of the date of this Brochure Schwab has purchased TD Ameritrade and integration of those two qualified custodians is underway. TD Ameritrade accounts are expected to become Schwab accounts this year.

Fidelity, Schwab, Pershing, and TD Ameritrade each provide KFA, its Financial Advisors and our Clients with access to their institutional brokerage services including trading, custody, reporting, advisor fee deduction capabilities and other related services. These are all important services to help us run our business efficiently.

Each of the custodians we recommend also makes available to us useful benefits and services that include advanced technology, support, and services that assist us in managing and administering our advisory accounts, including:

- Receipt of duplicate Client statements and confirmations;
- Consulting services;
- Access to a trading desk serving our Clients;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts;
- Access to an electronic communications network for Client order entry and account information;
- Access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower Client expenses;
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors;
- Communication services that support communication of trade instructions;
- Post-trade matching and routing of settlement instructions;
- Access to electronic Client account records and data; and
- Research, pricing, and other market data.

There is no direct link between the firm's participation in the program of any qualified custodian and the investment advice we give to our Clients, although we receive economic benefits through our participation in the programs that are typically not available to retail investors. The various useful benefits and services we receive through participation in these programs do not depend on the amount of brokerage transactions directed to these custodians. These services generally are available to independent investment advisors at no charge so long as a certain minimum amount of Client assets are maintained in accounts at the custodian.

Some of the products and services made available through the programs benefit us but not our Clients. These products or services assist us in managing and administering Client accounts, including accounts not maintained at the custodian providing the particular service. Other services are intended to help us manage and further develop our business. Without these benefits and services from the custodians, we would be required to purchase additional services that we receive from the custodians without charge.

As part of our fiduciary responsibility to Clients, we always endeavor to put the interests of our Clients first. Clients should be aware, however, that the receipt of economic benefits from qualified custodians/brokers by us is conflict of interest because the economic benefits may influence the Financial Advisor's recommendation of a custodian(s) for custody and brokerage services.

We review our custodian broker dealer recommendations on a regular basis to determine if our selections are reasonable and consistent with our fiduciary responsibilities. We also regularly review the execution quality achieved through each custodial relationship. In recommending custodians and brokers, we consider the full range and quality of their services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services provided. We will not recommend a custodian solely based on the lowest possible commission cost, but rather, we will determine whether the custodian has the ability to provide the best overall qualitative execution considering all factors. Consequently, we may recommend a custodian that provides useful brokerage, research, and related services, even though lower costs may be available elsewhere.

We do not attempt to put a dollar value on the useful benefits and services each account receives from Pershing, Fidelity, Schwab, or TD Ameritrade, nor do we attempt to allocate or use the economic benefits and services received for the benefit of specific accounts or attempt to use any particular item to service all accounts. We will use the economic benefits and services we receive to assist in managing accounts not maintained with the custodian paid for such services. The useful benefits and services we receive from custodians and broker-dealers are used to help us fulfill our overall Client obligations.

For accounts that we manage at Pershing, LLC we incur a ticket/transaction fee for each security transaction per account: \$4.00 per equity order, \$10 per fixed income order, \$1.50 per option contract, and \$20 or \$30 per mutual fund order depending on the fund. We pay these fees to Pershing, LCC per transaction that we arrange in your investment management account(s). This is a conflict of interest because KFA could decide not to trade in investment management accounts because of the ticket/transaction fees rather than trading securities when in the Client's best interest. We conduct compliance and supervisory reviews of the trading activity and consider the fee to be small for each trade creating little disincentive to arrange transactions.

We do not consider, in recommending custodians or selecting brokers-dealers, whether we receive Client referrals from such custodians or broker-dealers. We have no economic arrangements to receive referrals from custodians or broker-dealers.

KFA's affiliated introducing broker Wall Street Access clears securities transactions through Pershing, LLC, which KFA recommended to clients. This is a conflict of interest because KFA and Pershing, LLC have another business relationship. KFA receives no tangible or monetary benefits beyond the familiarity of working with the same partner for both KFA and Wall Street Access.

Directed Brokerage

We may at our discretion accept "directed brokerage" instructions from our Clients, in which Clients may direct us, or require us to use one or more broker-dealers to execute their securities transactions. When a Client directs the use of a particular broker-dealer, we will not aggregate the Client's orders with the orders of Clients at other brokers. Orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the Client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of Client orders, as discussed below. Further, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers. Clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the Client's transactions. This practice may cost the Client more than if we had discretion to select another broker-dealer. A disparity may arise such that Clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than Clients who do not direct brokerage.

Aggregated Trades

The securities transactions by our Chief Investment Officer Colleen Sorrentino, the Starboard Division, and the Battery Park Capital Division are arranged separately as part of separate account management services and not aggregated together. Within those three groupings our Financial Advisors combine discretionary orders for multiple Clients in shares of the same securities at the same custodian (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts with average share pricing for each participating account. Any transaction fees will be similarly shared. For certain transactions, each account will pay a fixed transaction cost to the broker regardless of the number of shares traded for each participating account. In the event an order is only partially filled, shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each Client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment. We do not aggregate securities transactions involving the same security that are placed at more than one custodian.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may receive different share prices and pay different costs than discretionary accounts pay. If you enter non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than Clients who enter discretionary arrangements with our firm.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Item 13 Review of Accounts

We conduct ongoing reviews of investment management accounts for Clients. The ongoing reviews are designed to ensure that portfolios are constructed and performed in accordance with the Client's stated investment objectives and/or selected portfolio objective.

In most instances, your Financial Advisor will produce performance reports that are sent to you on a quarterly or semi-annual basis for investment management accounts. These reports should not be confused with your account statements from qualified custodians, and we encourage you to review any reports you receive directly from us with the statements you receive from the qualified custodian. The official record of your account is the account statement from your qualified custodian.

Financial planning and family office reviews and reports will be provided to Clients as specifically agreed to in the parties' contractual relationships. Updates to plans and extensions of services may be provided at Clients' request and subject to appropriately contracted for services.

Item 14 Client Referrals and Other Compensation

As disclosed above in Item 12, we receive economic benefits from the qualified custodians that are recommended to Clients as a part of participating in each qualified custodian's platform.

Starboard Advisors has an arrangement with an accounting firm to provide the accounting firm with the administrative service of withdrawing the accounting firm's fees from investment management accounts of Clients who use both the accounting firm's services and Starboard's services. It is expected that the accounting firm will refer Clients to KFA and receive this service from KFA. No payments are made to the accounting firm for referrals other than the disbursement of the accounting firm's fee from the investment management account, which will only be done when the Client has signed an agreement with the accounting firm that has specified the accounting firm's fees.

Item 15 Custody

Your funds and securities will be held with a qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period, and other disbursements from your account(s). You should carefully review account statements from your qualified custodian(s).

You should compare the account statements that you receive from us with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement(s), or if you did not receive a statement(s) from a qualified custodian(s) about your accounts, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

We regularly accept discretionary authority from our Clients to buy or sell securities on their behalf. Clients must first sign our discretionary Advisory Agreement and the appropriate trading authorization forms with their qualified custodian. Clients may provide us with reasonable restrictions of our discretionary management authority such as providing instructions not to buy or sell particular securities. Clients must provide any restrictions on our discretionary authority in writing to be effective.

Item 17 Voting Client Securities

Other than in our Starboard Advisors division, we do not accept the authority to vote proxies on Clients' behalf. Clients should expect to receive proxies related to holdings in their investment management accounts and may use their own discretion to handle the proxy vote.

Starboard Advisors division Clients may delegate authority to Starboard Advisors to vote proxies issued by securities held in their accounts or retain the authority to vote proxies on their own behalf. If a Client elects to retain proxy voting authority on their own behalf, then Clients will complete custodial forms directing custodians to send proxies directly to the Client. If a Client delegates proxy voting authority to our Firm, then Clients will complete custodial forms directing custodians to send proxies to KFA.

When delegated with proxy voting authority we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain, or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Typically, our votes support management, which is an indication of one of our reasons for the investment in that security.

Conflicts of interest between you and our Firm, or a principal of our Firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a request to our firm.

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries because of actions, misconduct, or negligence by issuers of securities held by you.

Item 18 Financial Information

Our Firm does not have any financial condition or impairment that require us to report any information in response to this item.