



**KEEN WEALTH ADVISORS**

*Perceptive. Personalized. Precise.*

## ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of KWMG, LLC d/b/a Keen Wealth Advisors (KWA). If you have any questions about the contents of this brochure, please contact us by telephone at (913) 624-1841. 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 Keen Wealth Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #170293.

Please note that the use of the term "registered investment adviser" and the description of Keen Wealth Advisors and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Keen Wealth Advisors is required to advise you of any material changes to the Firm Brochure (“Brochure”) from our last annual update. Since our last annual update on 3/26/2023, the following material changes have been made:

- The firm is owned by William T. Keen Trust (92.5%) through a subsidiary, KWA Holdings, LLC, as of June 30, 2023, and Matthew Wilson (7.5%) through a subsidiary, MDW Holdings, LLC, as of June 30, 2023.

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## Item 4: Advisory Business

KWVG LLC, d/b/a Keen Wealth Advisors (hereafter referred to as “KWA” or “we” or “us”) focuses on providing advisory services to clients planning for their retirement years and in retirement. KWA provides ongoing planning and investment advice to prepare clients (individuals who have an executed advisory agreement) for their retirement years based on the individual needs of each client. KWA helps clients develop a plan based on the results from personal discussions and documentation to create a course of action to meet their individual financial goals and objectives, with a focus on building wealth for their retirement years.

We specialize in providing our clients with comprehensive portfolio management services as well as financial planning and consulting. Our firm is a limited liability company formed in the State of Missouri and has been in business as a registered investment adviser since 2014. The firm is owned by William T. Keen Trust (92.5%) through a subsidiary, KWA Holdings, LLC as of June 30, 2023, and Matthew Wilson (7.5%) through a subsidiary, MDW Holdings, LLC as of June 30, 2023. Matthew Wilson is the Chief Compliance Officer as of July 19, 2021.

### Client Assets Managed by KWA.

As of December 31, 2023, our firm manages a total of \$914,904,729; \$912,301,523 on a discretionary basis and \$2,603,206 on a non-discretionary basis.

### Description of the Types of Advisory Services We Offer.

The following are descriptions of the primary advisory services of KWA. Please understand that a written agreement, which details the exact terms of the service, must be signed by the client and KWA before we can provide you the services described below.

#### Comprehensive Portfolio Management.

Our Comprehensive Portfolio Management service includes asset management services, financial planning, and financial consulting to clients. The majority of our clients engage KWA in this capacity. As a condition of this service, we require discretionary trading authorization on client accounts (hereafter referred to as “client account(s)” or “account” or “the account” which are financial accounts owned by the client), which enables us to manage your accounts based on your financial situation, investment objectives, and risk tolerance. We actively monitor the account and provide advice regarding buying, selling, reinvesting, or holding securities, cash, or other investments in the account.

All clients are offered a financial plan as part of our portfolio management services. These plans will be evaluated and potentially amended to help align them to the client's goals and objectives without approval from the client. All accounts are monitored in the same manner, whether a financial plan was created or not. On a limited basis, clients are able to open accounts with KWA without completing a financial plan. Accounts opened under these circumstances will be monitored in the same manner as accounts that are opened under our more comprehensive portfolio management service.

You are responsible for notifying us of any significant changes and updates regarding your financial situation, risk tolerance or investment objectives and whether you wish to impose or modify existing investment restrictions; however, we will attempt to contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always available to consult with you relative to the status of your account.

We may propose an investment approach that could consist of exchange-traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. We may periodically rebalance or adjust client accounts under our discretionary management.

It is important that each client understands that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell, or recommend any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

#### *Financial Planning and Consulting Services.*

KWA offers financial planning and consulting services to individuals, families, and other clients covering specific or multiple topics. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial situation, risk and objectives, and goals. This planning or consulting will encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning. It should also be noted that we refer clients to an accountant, attorney, or other specialist as necessary for non-advisory-related services.

For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service.

Plans or consultations are typically completed in less than six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

In addition to these services, we offer advisement consultations to participants in retirement plans (401(k) plans, profit-sharing plans, etc.). When providing these services, we review the participant’s financial situation, goals, and objectives, as well as the investment options available in the retirement plan. We will review the retirement plan account annually and will make such recommendations from the list of available investment options in your retirement plan account as are deemed appropriate and consistent with your investment objectives and risk tolerance. This does not apply in the instances where we are completing generalized educational reviews outside the scope of our agreement or consulting plan-specific offerings for businesses we have retirement consultation contracts in place with. These services do not constitute asset management services for your retirement plan account; KWA does not have investment discretion or trading authority over your retirement plan account. You determine whether to implement our advice. The implementation of any trades in your retirement plan account is your responsibility.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through KWA or retain KWA to actively monitor and manage your investments, you must execute a separate written agreement with KWA for our asset management services.

To the extent that the individual personally engages an outside professional while KWA is providing financial planning or consulting services, the client will be responsible for the payment of the fees for the services of such an outside professional, and KWA will not be required to reimburse the client for such payments.

All fees paid to KWA for services are separate and distinct from the commissions, fees, and expenses charged by outside insurance companies associated with any disability insurance, life insurance, and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges to those outside entities in addition to the fees paid to KWA and any commissions, fees, and expenses charged by the outside insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative at KWA, in his or her separate capacity as an insurance agent, implement the recommendations of KWA, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

#### Retirement Plan Services.

KWA offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. KWA operates in an ERISA 3(21) co-fiduciary capacity. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

For Fiduciary Management, we offer **(1) Discretionary Management Services** which allow KWA to provide individuals with continuous and ongoing supervision over the designated retirement plan assets by making all decisions to buy, sell, or hold securities, cash, or other investments by giving instructions, on your behalf, to brokers and dealers and the qualified custodian **(2) Discretionary Investment Selection Services** which includes monitoring, adding, and/or removing investment options for the plan participant with discretionary authority **(3) Default Investment Alternative Management**, in which KWA will develop and actively manage qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

For Fiduciary Consulting, we offer **(1) Non-Discretionary Investment Advice**, in which KWA will provide you with general investment advice regarding asset classes and investment options, consistent with your plan’s investment policy statement with Non-Discretionary authority **(2) Investment Selection Services**, in which KWA will provide you with recommendations of investment options consistent with ERISA section 404(c) **(3) Investment Due Diligence**, where KWA will provide periodic reviews of the plans reports, including possible investment options and recommendations **(4) Investment Monitoring**, in

which KWA will assist in monitoring investment options via generated investment reports, confirming alignment with investment policy statements, and recommending removal or no changes regarding investment options **(5) Individualized Participant Advice**, which upon request KWA will provide one-on-one advice to plan participants regarding their individual situations.

Retirement Plan Rollover Recommendations can be included within investment advice given to clients. To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by KWA, please know that KWA and our investment adviser representatives have a conflict of interest. We could earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by KWA. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by us. Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA, which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (1) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (2) not recommend investments that result in KWA receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (3) fully disclose compensation received by KWA and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of KWA or our affiliated personnel.

Acknowledgment of Fiduciary Duty: When KWA provides investment advice about your retirement plan account or individual retirement account ("IRA"), including whether to maintain investments and/or proceeds in the retirement plan account, rollover such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, KWA acknowledges that KWA is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way KWA makes money creates some conflicts with your interests, so KWA operates under a special rule that requires us to act in your best interest and not put our interests ahead of you.



Under this special rule's provisions, KWA must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of KWA ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that KWA gives advice that is in your best interest;
- Charge no more than is reasonable for KWA's services; and
- Give the client basic information about conflicts of interest.

#### *Third-Party Money Managers.*

KWA only offers asset management services through third-party money managers to clients who are currently receiving this advisory service. This service is grandfathered for these clients only.

The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Under this program, we assist the client with identifying their risk tolerance and investment objectives. We are available to answer questions that clients may have regarding their account(s) and act as the communication conduit between the client and the third-party money manager. The third-party money manager will take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm.

Under this program, clients may incur additional charges including but not limited to, mutual fund 12b-1 fees and surrender charges.

#### *Administrative Services Provided by Orion Advisor Services, LLC*

KWA has contracted with Orion Advisor Services, LLC (referred to as "Orion") to utilize its technology platforms to support data reconciliation, fee calculation and billing, research, client database maintenance, reports, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment advisor to Keen Wealth Advisor clients. KWA and Orion are non-affiliated companies. Clients will have access to view account performance through the Orion portal. There is not an additional charge for this access. The Orion Vault/Portal is an alternative method for clients to provide documents containing sensitive information in a secure manner, separate from our standard email encryption. This service is made available to clients upon request.

#### *Educational Events.*

KWA may occasionally provide educational events in areas such as financial planning, retirement planning, and estate planning to individuals. These events are always offered on an impersonal basis and do not focus on the individual needs of clients or prospects.

### Participation in Wrap Fee Programs.

KWA offers its advisory management services through our wrap fee program. A wrap fee program is defined as any advisory program where fees and expenses are bundled together allowing the account to be charged one fee instead of individual transaction fees for investment advisory services. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

A majority of our clients will open an account under the wrap fee program. In limited circumstances, clients will be able to open accounts under the non-wrap fee program. A non-wrap account may be assessed transaction fees for the execution of trades, and there is also the possibility that you will pay exchange fees in your account on certain transactions. Non-wrap fee accounts are only offered to (1) KWA employees and their applicable family members, (2) accounts that only hold a concentrated position or non-discretionary accounts and are not actively managed, (3) Donor Advised Funds (DAF), and (4) Personal Choice Retirement Accounts (PCRA) through Schwab Advisor Services. PCRA's are self-directed brokerage accounts that reside within an employer-sponsored retirement plan. Certain employers allow their plan participants to move a portion of their retirement plan assets to this type of account, which then can be managed by KWA.

### Tailoring of Advisory Services.

KWA's advisory services are always provided based on each client's individual needs. We offer individualized investment advice to clients utilizing our comprehensive portfolio management, asset management, and third-party management services limited to legacy clients who currently have third-party management services. Additionally, we offer investment advice to clients utilizing our financial planning and/or consulting service(s). We work with each client on a one-on-one basis to determine each client's investment objective and suitability information. We will not verify or attempt to verify any information received from a client or from outside professionals the client engages with on their own. We are authorized to rely on the information provided to us directly from the client. It is each client's responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives.

Each client can place reasonable restrictions on the types of investments to be held in the portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Therefore, we reserve the right to not accept any restrictions proposed by a client.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### Limits Advice to Certain Types of Investments.

KWA provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Corporate Debt Securities
- Municipal Securities
- US Government Securities

- Mutual Funds

Although we generally provide advice on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals, and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

## Item 5: Fees & Compensation

This section provides additional details regarding our firm’s services along with a description of service fees and compensation arrangements. The exact fees and other terms will be outlined in the agreement between the client and KWA.

### *Comprehensive Wrap Portfolio Management Fee Schedule.*

KWA will assess a Management Fee (the “Management Fee”) to provide discretionary portfolio management services. The Management Fee is an annual fee based on a percentage of the client’s assets under management unless specifically excluded. The following is a sample fee schedule provided for illustrative purposes.

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$499,999.99	2.00%
\$500,000 to \$999,999.99	1.85%
\$1,000,000 to \$1,999,999.99	1.70%
Over \$2,000,000	1.60%

Since the exact fees and other terms may vary, they will be outlined in the Wrap Comprehensive Portfolio Management Agreement, which is signed by the client and KWA. This agreement is required to be in place prior to the commencement of any portfolio management services.

Management Fees for our comprehensive portfolio and asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis. Fees are calculated based on the fair market value of your account(s) as of the last business day of the previous quarter, as provided by Orion, our third-party technology platform provider unless KWA otherwise agrees in writing. The total account value of the advisory managed account shall be determined on the basis of such asset reports as provided by Orion or by any investment vehicle utilized in the account. As such, you may see slight differences in the quarter-end market value of your account from your custodian’s statement as compared to the market value of your account from Orion, due to differences in the treatment of accrued interest posting, trade date versus settlement date, and other variables. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account(s) opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full

billing period's fee is billed. Margin accounts are billed on the total market value and are not reduced by the margin balance on the account.

Our fee schedule operates on a tiered system based on Assets Under Management (AUM). As AUM crosses into a new fee bracket, the fee for that tier applies to the total billable account value above the prior bracket's threshold. Fee rates are agreed to and disclosed in your KWA agreement. Any excess AUM above a threshold is charged at the next tier's rate.

Additionally, changes to a fee schedule will be applied to the next fee billing cycle. The fee schedule will not be prorated back to the time of the amended agreement.

Our fees are negotiable on a limited basis based on the complexity of the client's situation, the composition of the client's account(s), the potential for additional account deposits, the relationship of the client with the firm and the total amount of assets under management for the client. Adjustments will be made for deposits and withdrawals during the quarter. These adjustments are based on debits and credits of \$50,000 or more that occur within the same business day.

#### *Deduction of Client Fees.*

Fees will be automatically deducted from your managed account on a quarterly basis. In rare cases, we will agree to bill clients directly. As part of the automatic fee deduction process, please note the following:

- You provide written authorization to the custodian in their custodial client agreement, permitting us to be paid directly from the managed account held by the independent custodian. We will provide the custodian with a fee notification file;
- Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account;
- Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the assets and all disbursements in your account, including the amount of the advisory fees paid to us;
- As required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940, if we send our own statement to our clients, we urge them to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements.

#### *Annual Fees.*

KWA believes that its annual fee is reasonable in relation to: **(1)** services provided and **(2)** the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be lower or higher than that charged by other investment advisers offering similar services/programs.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Through investment selection and active account management, KWA attempts to minimize many of the charges that would otherwise be imposed by third parties. However, it should be known that in rare cases when these fees do occur, the Management fees charged by KWA are separate and distinct from

the fees and expenses charged by investment companies. A description of these fees and expenses are available from each investment company. You may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees, charitable donor-advised fund accounts and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

### *Fees for Financial Planning and Consulting Services.*

#### *Hourly Fee.*

KWA provides financial planning and consulting services under an hourly fee arrangement. An hourly fee of \$1,000 is charged by KWA under this arrangement. This fee is negotiable on a limited basis and based on the scope and complexity of the client's situation. Before commencing financial planning services, KWA provides an estimate of the approximate hours needed to complete the requested financial planning services. If KWA anticipates exceeding the estimated number of hours required, KWA will contact you to receive authorization to provide additional services. You will pay in advance a retainer equal to 50% of the estimated total of the financial planning and consulting services, with the remainder of the fee directly billed to you and due within thirty (30) days of delivery of your financial plan. Under no circumstances will KWA require you to pay fees more than \$1,200 more than six months in advance. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

#### *Fixed Fee.*

At our sole discretion, you may be required to pay in advance the fixed fee at the time you execute an agreement with KWA; however, at no time will KWA require payment of more than \$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by KWA, and any unpaid amount is immediately due. Clients may choose to pay for financial planning or consulting services by check. All or a portion of the financial planning or consulting services may be waived by KWA at our sole discretion.

### *Fees for Third-Party Money Managers.*

KWA no longer offers this advisory service to new clients. KWA will continue to offer third-party management services only to clients currently using this service. Third-party managers generally have account minimum requirements that will vary among third-party money managers. Account minimums are generally higher for fixed-income accounts than for equity-based accounts. A complete description of the third-party money managers' services, fee schedules, and account minimums will be disclosed in the third-party money managers disclosure brochure, which will be provided to clients prior to or at the time an agreement for services is executed and the account is established. Please refer to your agreement with the third party and their ADV Part 2A to review their associated fees, calculations, and methodology.

The actual fee charged on accounts with third-party money managers will vary depending on the manager and the investment strategy of the account. KWA bills the client a management fee which is

separate from the management fee charged by the third-party manager. The combined fee from the third-party manager and KWA's fee will not exceed the agreed-upon fee listed in the KWA Agreement.

Under this program, clients may incur additional charges including but not limited to, mutual fund 12b-1 fees and surrender charges.

### *Fees for Retirement Plan Services.*

Retirement plan fees are negotiated by the retirement plan sponsor; however, the assessed fee is billed to the individual participant's account. For retirement plan participants, KWA will charge an annual fee that is billed quarterly and is calculated as a percentage of the value of participants' managed assets. This fee is negotiable by the plan sponsor based on the complexity of the plan, the size of the plan assets, and the actual services requested.

For retirement plan sponsors and participants, fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Your specific fee will be disclosed in your KWA Agreement. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

KWA does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (1) offset that compensation against our stated fees, and (2) disclose the amount of such compensation, the services rendered for such compensation, and the payer of such compensation to you.

### *Fees for Educational Events.*

No fees are charged for educational events. However, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the events.

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

We do not charge or accept performance-based fees.

## **Item 7: Account Requirements & Types of Clients**

### *Minimum Investment Amounts Required.*

There are no minimum investment amounts or conditions required for establishing an account managed by KWA. However, all clients are required to execute an agreement for services in order to establish a client arrangement with KWA and/or the third-party money manager or the sponsor of third-party money manager platforms.

### *Types of Clients.*

KWA has the following types of clients:

- Individuals and High-Net Worth Individuals
- Trusts, Estates, and Charitable Organizations
- Pension and Profit-Sharing Plans
- Corporations, Limited Liability Companies, and/or Other Business Types

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

### Methods of Analysis.

To conduct analysis, KWA gathers information from inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. There are inherent risks involved in using any analysis method. We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, our firm reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when and/or how long the trend may last and when that trend might reverse. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Momentum:** This is the rate of acceleration of a security's price or volume. In technical analysis, momentum is considered an oscillator and is used to help identify trend lines. A trend line is a line drawn from the high price to the low price, or vice versa, over a given time period. If the trend line is up, the trend is up, and the momentum investor typically buys the stock. If the trend line is down, the trend is down, and the momentum investor typically sells the stock. In this way, momentum investing is purely a technical indicator. Though "momentum" can refer to fundamental measures of performance, such as revenue and earnings, it is most commonly used in reference to historical asset prices as a technical indicator. This presents a potential risk, as current market trends are not always indicative of future market trends (they cannot predict or account for outside market effects such as political and/or geo-political events.)

**Cyclical Analysis:** Statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that they can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price movements in the financial markets. Risks include that cycles may invert or disappear, and there is no expectation that this type of analysis will pinpoint turning points and instead be used in conjunction with other methods of analysis.

**Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis, there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and

make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Money Flow:** Money flow is calculated by averaging the high, low, and closing prices and multiplying by the daily volume. Comparing that result with the number for the previous day tells traders whether the money flow was positive or negative for the current day. Positive money flow occurs when a stock is purchased at a higher price (an uptick). Negative money flow occurs when the next trade is purchased at a lower price (a downtick). Positive money flow indicates that prices are likely to move higher, while negative money flow suggests prices are about to fall. Money flow is monitored because trading volume is typically considered to lead price, which could help identify early trading opportunities. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental, and news events. Therefore, price action tends to repeat itself due to investors collectively trending toward patterned behavior – hence, technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data, and other inputs. These indicators are used to help assess whether an asset is trending and, if it is, the probability of its direction and continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles, or, classically, through the recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers, and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be.



### Investment Strategies We Use.

We use the following strategies when managing client accounts and/or providing investment advice, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons.

- Short-Term Purchases: Investments that are sold within a year from the purchase date.
- Long-Term Purchases: Investments that are held at least a year from the purchase date.
- Trading: Investments sold within 30 days of purchase date.

### Risk of Loss.

Clients must understand that investing in securities involves inherent and varying degrees of risk of loss associated with all types of investments. Therefore, clients should be prepared to bear investment loss, including loss of original principal. While the stock market can increase, and your account(s) could enjoy a gain, it is also possible that the stock market will decrease, and your account(s) could suffer a loss. Our firm is unable to represent, guarantee, or imply that our services and/or methods of analysis will be able to successfully predict future results, or protect you from losses due to market corrections or declines. Past performance is not indicative of future results. Furthermore, clients should not assume that the performance of any investment or strategy will be profitable.

### Description of Material, Significant or Unusual Risks.

Our firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper, and/or government-backed debt instruments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management and Comprehensive Portfolio Management services, as applicable.

## **Item 9: Disciplinary Information**

William Keen, Managing Member, was involved in the following two disciplinary actions. Mr. Keen consented to the entry of an order by the State of Missouri Securities Division ("Missouri") that censured Mr. Keen for investing customer funds in "unsuitably aggressive investments" between 1999 and 2001. Missouri suspended Keen's securities license for fifteen days but waived the suspension provided that he comply with certain heightened supervision requirements for two years. Missouri also fined Mr. Keen \$40,000 plus the \$15,550 cost of the investigation. On May 17, 2007, the Ohio Department of Commerce Division of Securities ("Ohio") issued an order suspending Mr. Keen's securities license due to a pending investigation with the previously described action with Missouri. The order was not based on any new conduct or Ohio conduct; instead, it was based on the same series of complaints emanating from the 1999-2001 time period and already reported on Mr. Keen's CRD. Ultimately, Ohio realized its error in suspending Mr. Keen's license, and the order in question was terminated. As a result, on December 28, 2007, Mr. Keen consented to the entry of an order by Ohio that lifted Mr. Keen's suspension and subjected him to one year of heightened supervision. Mr. Keen successfully completed his heightened supervision and has had no complaints in Ohio or any other state other than those stemming from the 1999-2001 time period. For additional information please search Mr. Keen's CRD #2212517 at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 10: Other Financial Industry Activities & Affiliations

KWA is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company, or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are a registered investment adviser and provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, please review the Registered Representative and Insurance Agent sections below for additional considerations.

### Registered Representative of a Broker-Dealer.

Matt Wilson is a Registered Representative (RR) with Purshe Kaplan Sterling, Inc ("PKS"), a securities broker-dealer, member FINRA/SIPC. When working with Mr. Wilson, you may engage with him in his capacity as a registered representative of PKS. Although he does not typically work in this capacity, he would inform you if he acted as an RR.

Due to this association, PKS may access certain client information, even if no account is established through them. For a copy of their privacy policy, please get in touch with your investment adviser representative.

In Mr. Wilson's separate capacity as an RR, he may sell general securities products for commissions, such as stocks, bonds, mutual funds, ETFs, and variable annuity and life products. This could lead to a conflict of interest as he may be incentivized to recommend products for which he receives commissions. You are not obligated to use Mr. Wilson's services in this separate capacity or use PKS. If you obtain Mr. Wilson's services in this capacity, an agreement with Purshe Kaplan Sterling Investments, Inc. is required, and commissions may vary.

Mr. Wilson may waive or reduce the investment advisory fee by the commission received as a registered representative, up to 100% of the commission.

### Insurance Agent.

You may also work with Matt Wilson in his separate capacity as an insurance agent. In this role, he may offer you general disability insurance, life insurance, annuities, and other insurance products on a commission basis. He might recommend implementing his suggestions by purchasing such insurance products as an insurance agent. This commission-based compensation could incentivize him to favor products that provide him with commissions, potentially influencing the impartiality of his advice. However, you are not obligated to purchase insurance or annuity products through him.

### Third-Party Money Managers.

KWA has developed programs designed to allow us to recommend and select third-party money managers. This service is limited to clients that are already using third-party money managers. Even though KWA will continue the existing relationships with third-party managers, we will not recommend or offer these management services to any new clients.

Please refer to Items 4 and 5 for full details regarding the programs, fees, conflicts of interest and material arrangements when KWA selects other investment advisers.

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

In order to monitor compliance with our personal trading policy, our Code of Ethics requires its supervised persons to participate and abide by trading rules within a quarterly securities transaction reporting system. All KWA employees are deemed supervised persons.

### Code of Ethics Summary.

We recognize that the personal investment transactions of members and employees of our firm demand the application of our firm's Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of clients. For purposes of the policy, personal accounts of our associates generally include any account (a) in the name of our associate, his/her spouse and minor children, and other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts and/or a member of his/her household in which there is a direct or indirect beneficial interest.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgment that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. Please note that no recommendations or trades will be placed in client accounts in which our firm or related persons have a material financial interest.

### Participation or Interest in Client Transactions

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. Related persons of our firm may also buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts in block trades. We believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, we have in place a set of procedures to review (including a pre-clearing procedure) transactions affected by our members, officers, and employees for their personal accounts. In order to minimize these conflicts of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities (outside of block trades) prior to the client within the same trading day, unless approval has been given.

## Item 12: Brokerage Practices

### Best Execution.

Clients are under no obligation to act on the financial planning recommendations of KWA. If the firm assists in the implementation of any recommendations, we are responsible for ensuring that the client receives the best execution possible.

Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. KWA seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)

Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)

- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### Brokerage Recommendations.

KWA requires that clients establish brokerage accounts with Schwab Advisor Services (“Schwab”), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. However, an exception may be considered if it is more beneficial for their specific situation. Schwab provides KWA access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For KWA’s clients’ accounts maintained in its custody, Schwab does not charge clients separately for custody services.

Schwab eliminated commissions for online trades of U.S. equities, ETFs and options. This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. When you enter a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a

non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](https://schwab.com/aspricingguide).

Schwab also makes available to KWA other products and services that benefit KWA but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some number of KWA's accounts, including accounts not maintained by Schwab. Schwab's products and services that assist KWA in managing and administering clients' accounts include software and other technology that (1) provides access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of KWA's fees from some of its accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help KWA manage and further develop its business enterprise. These services would include: (1) compliance, legal, and business consulting; (2) publications and conferences on practice management and business succession; and (3) access to employee benefits providers, human capital consultants, and insurance providers. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to KWA. Schwab may also provide other benefits, such as educational events or occasional business entertainment for KWA personnel. While as a fiduciary, KWA endeavors to act in its client's best interests, KWA's recommendation that clients maintain their assets in accounts at Schwab may take into account the availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.

#### [Directed Brokerage.](#)

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, KWA may not achieve the most favorable execution of client transactions, and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, KWA has decided to require our clients to use brokers/dealers and other qualified custodians determined by KWA.

#### [Soft Dollar Benefits.](#)

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. KWA does not formally participate in formal soft dollar arrangements and has not generated a soft dollar commission in the past five years. We do, however, receive benefits from certain custodians that are discussed in more detail above, under best execution.

#### [Handling Trade Errors.](#)

KWA has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of KWA to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, KWA will determine the trade error amount and decide if they will cover all or a portion of

the error based on certain determining factors, including but not limited to trade error occurrences and the amount of trade error. KWA has the right to restrict unsolicited trades in a client's account. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole, and any loss resulting from the trade error is absorbed by KWA if the error is caused by KWA. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling/resolving the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involves other client accounts that should also receive the gains. It is not permissible for all clients to retain the gain. KWA may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). KWA will never benefit or profit from trade errors.

### Block Trading Policy.

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by our firm when KWA believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis, taking into consideration client objectives, current asset allocation, and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. Typically, the process of aggregating client orders is done in order to achieve better execution, negotiate more favorable commission rates, or allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. KWA uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. KWA will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for each client's account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit. Neither KWA nor its supervised persons receive any additional compensation as a result of block trades.

## **Item 13: Review of Accounts**

Our firm's investment adviser representatives ("IARs") review our client's financial situation at least annually for our clients subscribing to our comprehensive portfolio management, asset management and third-party management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, risk tolerance, appropriately positioned based on market

conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so.

We may review client accounts more frequently than described above. Among the factors which could trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

You are always encouraged to compare any reports or statements provided by us or a third-party manager against the account statements delivered by the qualified custodian. When you have questions about your account statement, please contact our firm.

## **Item 14: Client Referrals & Other Compensation**

### *Referral Fees.*

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940.

## **Item 15: Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

KWA is deemed to have custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts. We have the ability to deduct our advisory fee from the client's custodial account(s). Additionally, certain Clients have, and could in the future, sign a Standing Letter of Authorization ("SLOA") that gives us the authority to transfer funds to a third party as directed by the Client in the SLOA. This is also deemed to give us custody. In the case of SLOAs, we must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third party receiving the transfer is not related to our firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab) at least quarterly. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by us with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

For accounts in which KWA is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

## **Item 16: Investment Discretion**

When providing comprehensive portfolio and asset management services, KWA maintains trading authorization over your account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

KWA does not typically open accounts on a non-discretionary basis. If you do open a non-discretionary account, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including the security being recommended, the number of shares or units and whether to buy or sell.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade, and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account. You may also place reasonable limitations on the discretionary power granted to KWA so long as the limitations are specifically set forth or included as an attachment to the client agreement. However, we reserve the right to not accept any discretionary or non-discretionary trading arrangements proposed by a client.

## **Item 17: Voting Client Securities**

We do not accept the proxy authority to vote for client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them to you and ask the party who sent them to mail them directly to you in the future.

With respect to assets managed by a third-party money manager, we will not vote on the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of a third-party money manager's proxy voting policies and procedures and information on how your proxies were voted by contacting KWA.

## **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees six or more months in advance, and we do not have a financial



condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.