



**KEEN WEALTH ADVISORS**  
*Perceptive. Personalized. Precise.*

# Keen Wealth Advisors Wrap Program

## *ADV Part 2A, Appendix 1: Wrap Fee Program Brochure*

Sponsored by:

Keen Wealth Advisors

Brochure Dated: March 20, 2026

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This wrap fee program 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 also is 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 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 Wrap Fee Program Brochure from our last annual update. Since our last annual update on 3/21/2025, we have made no material changes.

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## Item 4: Services, Fees & Compensation

KWVG LLC, d/b/a Keen Wealth Advisors (hereafter referred to as “KWA” or “we”) 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.

We specialize in providing our clients (individuals who have an executed advisory agreement) with comprehensive portfolio management services as described in this wrap fee brochure.

Our wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, time horizon, and other pertinent factors, with a focus on building wealth for their retirement years. A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice. The fee is not based directly upon transactions in your account.

### *Types of Wrap Advisory Services We Offer.*

#### *Wrap 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, 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 of 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.

We conduct at least one, but sometimes more than one, meeting (in person, if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client.

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 regarding the status of your account.

We may propose an investment approach consisting of exchange-traded funds, 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, which 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.

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)** accounts that only hold a concentrated position or non-discretionary accounts and are not actively managed, and **(2)** 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.

Schwab Advisor 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 into 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](http://schwab.com/aspricingguide).

#### 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 yours.

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 no 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 of our standard email encryption. This service is made available to clients upon request.

### [Fees for Our Wrap Asset Management Services.](#)

### [Comprehensive Wrap Portfolio Management Fee Schedule.](#)

KWA will assess a Management Fee (the “Management Fee”) to provide discretionary and/or non-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 structure and level of our Management Fee will vary by client based upon services provided and other considerations deemed relevant by KWA, but typically is based on a percentage of assets under management. This Management Fee will not exceed 2.0% per annum and, unless otherwise agreed with the client, will be applied to all discretionary and non-discretionary assets under management. Each client’s Management Fee will be identified on that client’s executed Wrap Comprehensive Portfolio Management Agreement, which will be signed by both KWA and the Client. This agreement is required to be in place prior to the commencement of any portfolio management services. Clients can be subject to additional fees separate from the Management Fee if other services are rendered, such as retirement plan and/or participant services and educational events. Any additional fees will be disclosed and specified in a separate agreement.

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 the 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 that 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 is 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. 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.*

KWA provides financial planning and consulting services under a fixed fee arrangement. This fee is negotiable on a limited basis and based on the scope and complexity of the client's situation. Before commencing our fixed fee financial planning services, KWA provides an agreement that details the costs and scope of work; 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 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.

For certain retirement plans, KWA charges an asset-based investment management fee at the plan level, which is calculated and deducted by the plan's custodian from plan assets on a periodic basis,

rather than billed directly to individual participant accounts. This structure differs from other fee arrangements KWA may use for retirement plans or participants; clients should refer to their specific agreement for details regarding their applicable fee structure. The timing and allocation of such deductions (e.g., pro rata across participant accounts) will be reflected on custodian or recordkeeper statements and described in the applicable client agreement.

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 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.

## **Item 5: 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 6: Portfolio Manager Selection and Evaluation**

Our firm utilizes our in-house portfolio managers as well as a selection of outside portfolio managers. In-house accounts are managed by licensed investment adviser representatives (“IARs”) of our firm. Prior to becoming licensed with our firm, each IAR's industry experience, licensure, outside business activities, client complaints (if any), disciplinary or regulatory history (if any), and financial well-being will be reviewed. Each IAR will then have a Form U4 and ADV Part 2B on file with our firm. Outside portfolio managers, either individually or firm-wide, are selected based on past performance, investment philosophy, market outlook, the experience of associated portfolio managers and executive team, disciplinary, legal, and regulatory histories of the firm and its associates, and/or whether compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, and/or anti-money laundering.

We do not calculate outside portfolio manager performance.

### *Advisory Business.*

See Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our comprehensive portfolio management, asset management, and third-party Management, 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.

### *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) accounts that only hold a concentrated position or non-discretionary accounts and are not actively managed, and (2) 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.

### *Performance-Based Fees & Side-By-Side Management*

We do not charge or accept performance-based fees.

### *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, 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 geopolitical 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; instead, it will 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 already reflected in the price of a security. Technical analysts analyze trends and believe that sentiment changes precede 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 the 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.

### *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 7: Client Information Provided to Portfolio Manager(s)**

As stated above, 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. Nonetheless, we are required to disclose to clients that utilize portfolio managers the information that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. KWA communicates with your portfolio manager(s) on a regular basis to ensure that your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to or when market or economic conditions make it prudent to do so.

## **Item 8: Client Contact with Portfolio Manager(s)**

Our clients may not directly contact their portfolio manager(s) with questions or concerns. All communications must be channeled through KWA.

## **Item 9: Additional Information**

### *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).

### *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 our sole producing 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 this 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. Although he has the ability to, Mr. Wilson typically does not sell products. You are not obligated to use Mr. Wilson's services in this separate capacity or use PKS. PKS accounts are mainly a legacy offering for our clients, necessitating such a relationship. These are treated differently from our managed accounts. 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 does not charge an investment advisory fee for this service, but if he did, then he may waive or reduce it by the commission received as an RR, up to 100% of the commission.

### *Insurance Agent.*

Matt Wilson also maintains an active insurance license and may offer insurance products, including life insurance, disability insurance, and annuity products, in a separate capacity as a licensed insurance agent.

If a client elects to purchase an insurance product through Mr. Wilson in this capacity, he may receive commission-based compensation from the insurance company issuing the policy. This presents a potential conflict of interest because commissions may create an incentive to recommend insurance products.

In practice, KWA generally addresses insurance needs through the financial planning process and often refers clients to independent, unaffiliated insurance professionals for evaluation and placement. KWA does not receive referral fees or other compensation in connection with such referrals.

Clients are not obligated to purchase insurance products through Mr. Wilson and may work with any insurance professional of their choosing.

### *Other Licensed Personnel*

Certain other supervised persons of KWA maintain insurance licenses for professional education or historical reasons. However, these individuals do not actively sell insurance products to advisory clients and do not receive insurance commissions in connection with client relationships.

At this time, Matt Wilson is the only associated person of the Firm approved to sell insurance products in a separate capacity and receive related commissions.

### *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 in 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 interests 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 effected 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.

Requests for transactions not included in our block trades will be approved or denied based on client model changes and rebalances. During periods of model change or rebalancing, Blackout periods will be enacted. A Blackout Period will be security-specific, and the time frame of the period will be based on the date of the model change or rebalance. Related persons' pre-clearance requests in securities included in these blackout periods will be rejected. Employees will be notified in advance of these blackout periods

### *Review of Accounts.*

Our firm's investment adviser representatives ("IARs") review our clients' 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 that may 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 from the qualified custodian. When you have questions about your account statement, please contact our firm.

#### *Client Referrals & Other Compensation.*

From time to time, KWA may enter into relationships with non-client promoters who may be paid compensation for client referrals in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940. Any such promoter would not be affiliated with, sponsored by, or endorsed by KWA. Compensation, if paid, would be paid by KWA, would not be passed along to clients, and would not be tied to the value of any account or assets of individuals referred to KWA. Advisory fees charged to referred clients would be no different than those charged to other similarly situated clients. Promoters would not evaluate KWA's performance or control the advice provided to clients. Required disclosures regarding the nature of the relationship and compensation arrangement would be provided to prospective clients as applicable.

#### *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.