



JUNE 2024

Item 1. Introduction

Keating Financial Advisory Services, Inc. (“KFAS”) is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: What investment services and advice can you provide me?

KFAS provides limited investment advisory services to retail investors depending on the needs of the client and terms of our agreement with you. The principal service we offer to retail investors is financial planning, which may include portfolio analysis and investment planning, as a one-time or ongoing service. We generally do not limit the types of investments we recommend to clients, but consistently provide advice on mutual funds, exchange traded funds, common stock, and individual bonds.

Financial planning is offered as a one-time or ongoing service. If one-time, our services will be no longer than six months from the inception of the client agreement and cease thereafter. If ongoing, we monitor your investments on a monthly, quarterly, semi-annual, or annual basis depending on your individual needs and terms of our agreement with you. We do not offer financial planning services on a discretionary basis; therefore, it is up to you to make the ultimate decision regarding the purchase or sale of investments. We do not have any minimum net worth or other requirements for new clients. Regardless, we reserve the right to accept or decline a potential client for any reason in our sole discretion.

Many of our financial professionals are registered representatives of Raymond James Financial Services, Inc., ("RJFS"), a securities broker-dealer, member FINRA/SIPC; and as investment advisor representatives of Raymond James Financial Services Advisors, Inc., ("RJFSA"), a separate and unaffiliated SEC-registered investment adviser. Your financial professional may offer you brokerage services or investment advisory services through RJFS and/or RJFSA. Brokerage services and investment advisory services are different and it is important that you understand the differences. In particular, your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through RJFS.

For additional information, please refer to [Item 4 – Advisory Business](#), [Item 5 – Fees and Compensation](#), [Item 10 – Other Financial Industry Activities and Affiliations](#), and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

Questions to Ask Us:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

Item 3 (part 1): What fees will I pay?

Generally, financial planning services are provided on a negotiable, fixed-fee basis. Ongoing service fees are typically payable in quarterly installments. The specific fees charged by us for services provided will be set forth in each client’s agreement.

In addition to our financial planning fees, you will be responsible for other fees and expenses, such as fees/expenses charged by any mutual fund, exchange traded fund, separate account manager (e.g. RJFSA), and any taxes or fees required by federal or state law, as well as commission and transaction fees for any transactions executed through a broker-dealer (e.g. RJFS), as applicable.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see [Item 5 – Fees and Compensation](#), [Item 10 – Other Financial Industry Activities and Affiliations](#), and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

Question to Ask Us:

Help me to understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 3 (part 2): What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. In particular, our financial professionals may offer certain investment and insurance products to you in their capacities as registered representatives of RJFS, or as licensed insurance agents of Keating & Associates, Inc. (“K&A”), an affiliated insurance agency. This creates a conflict of interest since these persons will earn commission-based compensation for selling these products they may recommend to you. For additional information, please refer to [Item 10 – Other Financial Industry Activities and Affiliations](#) and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

Question to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

Item 3 (part 3): How do your financial professionals make money?

For each financial plan or ongoing services arrangement, our financial professionals are paid a percentage of the overall revenue collected by KFAS. The percentage paid to each financial professional is determined based upon business production attributable to that individual. Additionally, many of our financial professionals serve as registered representatives of an unaffiliated broker-dealer (RJFS) and/or as licensed insurance agents of K&A. In this capacity, they earn commissions and other fees on insurance as well as other products sold through RJFS and K&A. For additional information, see [Item 10 – Other Financial Industry Activities and Affiliations](#) and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

Item 4: Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information about our investment advisory services and to request a copy of our Form CRS, please contact us at 785-537-0366.

Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



**KEATING FINANCIAL
ADVISORY SERVICES, INC.**

Item 1. COVER PAGE

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<https://www.keatinginc.com/>**

FORM ADV PART 2A Firm Brochure

February 29, 2024

This brochure provides information about the qualifications and business practices of Keating Financial Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 785-537-0366. 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 Keating Financial Advisory Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keating Financial Advisory Services, Inc. is 142772.

Item 2. MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The last annual update of this brochure ("Brochure") for Keating Financial Advisory Services, Inc. ("KFAS") occurred on February 13, 2023. The following is a summary of material changes since that annual update:

Item 1: Updated cover page with disclosure regarding this "brochure" to clarify none of the information contained herein has been approved or verified by the SEC or state securities authority.

Item 5: Revised fees for one-time financial planning services to include option for collection of 100% of fees up-front.

Item 5: Added disclosures regarding the broker-dealer and insurance agency affiliations of our advisory persons and the associated conflicts of interest.

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Item 4. ADVISORY BUSINESS

Keating Financial Advisory Services, Inc. ("we", "our", "us", "our firm", or "KFAS") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") with its principal place of business in Manhattan, Kansas. Patrick J. Keating is our principal owner. Our advisory firm has been providing investment advisory services since 2007.

Please note KFAS also does business under the following names: The Converse Team, Keating KC, Pisces Wealth Team, Purposeful Wealth Advisors, and The Weddle Team.

KFAS primarily provides investment advisory and consulting services to retirement plans including 401(k) plans, 403(b) plans, 457 plans, and profit sharing plans ("clients," "you", "your", or "plan"). KFAS currently offers its retirement plan investment advisory and consulting services to corporate clients, on their own behalf and on behalf of their plan and plan participants.

KFAS provides its services to assist plan sponsors, plan trustees, and investment committees to meet their fiduciary responsibilities under 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). These investment advisory and consulting services range from the development of investment policy statements to the delivery of participant communication services.

Financial Planning Services

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

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

Financial Planning Services may include any of the below individual planning modules, separately, or combined:

1. **Cash Flow Analysis/Planning** - This includes a review of family records, budgeting, personal liability, estate information, and financial goals. We may offer advice on how to reduce risk, coordinate, and organize records, as well as estate information. We will also help you to identify and prioritize financial goals.
2. **Education Savings Analysis/Planning** - This includes alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated.
3. **Retirement Analysis/Planning** - This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Tax consequences and their implications are identified and evaluated.
4. **Risk & Insurance Analysis/Planning** - This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet your specific needs, e.g. life, health, disability, and long-term care insurance. This will generally include analysis of cash needs at death, income needs of surviving dependents, and disability income analysis.
5. **Estate Analysis/Planning** - This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. This may also include a review of death and disability issues. Tax consequences and their implications are identified and evaluated.
6. **Portfolio Analysis/Investment Planning** - This involves advice with respect to investment alternatives and their effect on your portfolio. We will provide these services to individual accounts, joint accounts and qualified accounts, among others, and such advice includes asset allocation recommendations, diversification, and risk tolerance. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting your objectives.
7. **Charitable Giving** - This involves introducing you to opportunities to give, and assisting in finding professionals that will develop a tax-favored giving strategy.

Clients can choose the frequency of the above financial planning services:

- **On-Going Financial Planning**, where services are negotiated to occur monthly, quarterly, semi-annually or annually, or;
- **One-Time Service**, where services will be no longer than 6 months from the inception of the Agreement.

Notwithstanding anything to the contrary of the Agreement, the Client has the right to terminate without penalty within five (5) business days from the date of execution of the Agreement by providing notice to KFAS of the Client's desire to terminate.

Investment Advisory Services for Retirement Plans

We offer discretionary and non-discretionary investment advisory and consulting services to pension and employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These investment advisory and consulting services will generally be provided on a non-discretionary basis, but may be discretionary in certain cases. When KFAS provides non-discretionary services, the ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

KFAS acting as an investment manager under ERISA § 3(38): For the purposes of ERISA § 3(38), KFAS may serve as the investment manager, who exercises discretionary authority with regard to the mutual funds and other investment vehicles that it selects for investment under the Plan. Therefore, KFAS is not a "fiduciary" pursuant to ERISA except to the extent it renders "investment advice" to the plan within the meaning of section 3(38) of ERISA and Department of Labor regulations there under. Under ERISA § 3(38), KFAS acts as the advisor with discretionary authority with regard to the investments managed for the plan, allowing the plan sponsor to transfer liability for selecting, monitoring, and replacing the investment options to KFAS, the investment manager.

Furthermore, under ERISA §3(38), the participants are responsible for any individual investment selections made under the plan.

The plan investment advisory and investment and fiduciary consulting services provided by KFAS are tailored to the specific needs of the plan client. The investment advisory services are provided in accordance with the Investment Policy Statement, and if one does not exist such similar information or guidance as provided by plan sponsors, plan trustees, and/or investment committees.

KFAS acting as an advisor under ERISA § 3(21): For the purposes of ERISA § 3(21), KFAS does not exercise any discretionary authority or control respecting management of the plan or management or disposition of its assets or have any discretionary authority or discretionary responsibility in the administration of the plan. Therefore, KFAS is not a "fiduciary" pursuant to ERISA except to the extent it renders "investment advice" to the plan within the meaning of section 3(21) of ERISA and Department of Labor regulations there under.

Under ERISA § 3(21), KFAS acts as the advisor making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement these recommendations.

Furthermore, under ERISA § 3(21), the participants are responsible for any individual investment selections made under the plan.

Other Services: As part of providing the discretionary or non-discretionary investment services to plans, KFAS may provide certain information and services to the plan and the plan sponsor/trustees. These other services are designed to assist the plan sponsor/trustees in meeting their management and fiduciary obligations to the plan.

We may assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Assets Under Management

As of December 31, 2023, KFAS provided 3(21) non-discretionary investment advisory services to \$295,774,182 of plan assets. As of that date KFAS did not provide advisory services for any plan assets on a 3(38) discretionary basis.

Item 5. FEES AND COMPENSATION

Fees for Financial Planning Services

Financial planning services are typically offered on a fixed fee basis, which could range from \$500 to \$50,000; however, the amount of the fee may vary depending upon the complexity of client's plan, the time required to complete the services, and the services to be provided. The specific fees charged by KFAS for services provided will be set forth in each client's agreement. Generally, the fees for combined services would equal the sum of the estimated cost of each individual financial planning module.

Generally, financial planning services are provided on a negotiable, fixed-fee basis in accordance with the executed agreement for services. The amount of the fee is dependent on the scope and complexity of your financial situation. For example, if you have limited assets classes and/or a limited number of accounts we may charge a lower fee than charged to a client with higher net worth or multiple classes of assets. In addition, if you request a single service/module you may be charged a higher fee for that particular module than if you engaged our firm for multiple modules and/or comprehensive financial planning. Fees are typically payable in quarterly installments. Alternatively, other payment arrangements may be available, such as initial payment due upon executing the agreement, with the balance due upon completion the project or agreed upon services. In no case will we require prepayment of advisory fees six months or more in advance and in excess of \$1,200.

Billing for Financial Planning Services, which are not one-time services, may be initiated based on:

- the agreement effective date (pro-rated for the current quarter); or
- scheduled to begin in an upcoming quarter.

Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the financial planning agreement, so it is important that you read and understand the financial planning agreement that you enter into with our firm. Clients will be billed directly for all applicable fees. For one-time service agreements, the client will either be billed 100% of the negotiated flat-fee upon signing the agreement or billed 50% of the fee up-front and billed the other 50% at the completion of services. The completion of those services will be no later than 6 months from the agreement date. For on-going financial planning services, the client will be billed directly at the beginning of the first month of each calendar quarter. The amount billed will be based on the negotiated annual fee, divided up quarterly. Any variances to these billing practices will be clearly set forth in the financial planning agreement.

You may only require advice on a single aspect of the management of your financial resources. In these cases, we offer financial planning/consulting in a modular format and/or general consulting services that address only those specific areas of concern. If it is determined that you are only in need of an individual consultation, you will be obligated to pay the entire fee at the end of the consultation.

Your agreement with us is terminable by either party without penalty at any time upon written notice given to the other party. Upon expiration or other termination of the agreement, all sums which may be owed by either party shall be paid including the return of any pro-ratio or pre-paid compensation collected by KFAS.

Fees for Investment Advisory Services to Retirement Plans

Investment advisory and consulting services fees will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis. We charge an asset-based fee for advisory services not to exceed 1.50% annually or a flat rate. The fees are billed either monthly or quarterly in arrears or in advance based on the value of the plan assets at the end of the billing period. However, since our services are negotiable, the advisory fee and billing practices will be detailed and agreed to in the client agreement.

In some cases, a negotiated initial one-time set-up fee will be charged in addition to the ongoing asset-based ongoing fee and/or flat rate. In no case, will KFAS require pre-payment of advisory fees six months or more in advance and in excess of \$1200.

Clients will authorize the custodian of the assets to charge the account for the amount of our fee and to remit such fee to us in accordance with required regulatory procedures. Either party to the advisory agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The advisory and consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Investment advisory fees are KFAS's sole means of compensation. We receive no fees or compensation in connection with the purchase or sale of securities for other investment products on behalf of our clients, including such things as client referral fees, brokerage commissions, asset-based sales charges, or service fees from the sale of mutual funds. The specific manner in which we charge fees is established in the written engagement agreements that we enter into with our clients.

All fees are subject to negotiation. Our fees are:

- Based on the market value of plan assets under management,
- calculated and paid on a monthly or quarterly basis, in arrears, as of the end of applicable period,
- pro-rated for any assets that we manage for less than a full calendar quarter, and
- varies by the level of service each client has chosen.

KFAS may deduct fees from clients' assets or bill clients directly for fees incurred. The methodology for fee deduction will be clearly outlined in the client agreement.

Other Fees and Expenses

The advisory fees paid to KFAS represent fees for our services of your retirement plan and are separate from any other fees and expenses charged by other parties; therefore, the advisory fees shown in this ADV represent only the fees paid to KFAS and do not reflect operating expenses and other costs charged by the mutual funds, or other products a client may be invested in and these expenses and costs are ultimately borne by the client, as the shareholder. In addition, mutual funds may charge contingent deferred sales charges ("CDSC") on withdrawals. KFAS is not responsible for any CDSC charges incurred through KFAS's management of a client's portfolio or for any transaction costs incurred while managing a client's assets. A complete description of all fees and expenses of the securities in which a client is invested is contained in the relevant prospectuses. KFAS also advises clients to carefully review their custody agreement with their custodian as there may be custodial fees and other service fees charged to such clients by such custodians. Please refer to Item 12 – Brokerage Practices for additional information.

Compensation for Sales of Securities

KFAS does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any client account, other than the financial planning and investment advisory fees noted above.

Broker-Dealer Affiliation

Certain advisory persons of KFAS are also registered representatives of an unaffiliated broker-dealer. In one's separate capacity as a registered representative, an advisory person implements securities transactions through the broker-dealer and not through KFAS. In such instances, an advisory person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an advisory person in one's capacity as a registered representative is separate and in addition to KFAS's financial planning fees. This practice presents a conflict of interest because advisory persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on a client's needs. KFAS mitigates this conflict by disclosure to clients. Additionally, we notify clients they have the option to purchase investment products our advisory persons recommend through other brokers or agents not affiliated with our firm.

Insurance Agency Affiliations

Certain advisory persons are also licensed insurance professionals. As an insurance professional, advisory persons earn commission-based compensation for selling insurance products, including insurance products sold to clients. Insurance commissions earned by advisory persons are separate and in addition to our financial planning fees. This practice presents a conflict of interest because the person providing investment advice on behalf of our firm who is also an insurance agent has an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on a client's needs. However, clients are under no obligation to purchase insurance products through any advisory person affiliated with our firm.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7. TYPES OF CLIENTS

We offer financial planning and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. We do not have any net worth or minimum account size requirements.

Item 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Our investment recommendations and advice may vary depending upon each client's specific financial situation. As such, we take into consideration your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. As discussed in Item 4, we provide financial planning and investment advisory services, which may include more generalized consulting advice. We do not perform quantitative or qualitative analysis of individual securities. Instead, we may advise you on how to allocate your assets among various classes of securities and/or third party investment advisers.

Further, for financial plans that call for an investment strategy, a generic (by asset class) diversified portfolio model or manager suited to your investment needs may be recommended. You will be responsible for implementing recommendations, as we do not provide discretionary asset management or implementation services through our firm. ***Investing in securities involves risk of loss that clients should be prepared to bear.***

Risk Factors

Clients understand, acknowledge, and agree that no assurance has been or can be given that you will achieve your investment objectives by accepting or implementing in whole or in part any investment strategy and/or allocation or any specific recommendation by KFAS to purchase or sell any security or other investment.

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e. profits in the account that have not been liquidated, sometimes called "paper profits"). In addition, performance of any investment is not guaranteed. KFAS cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Risks associated with investing in mutual funds: Equity based mutual funds are subject to risks similar to those of stocks, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. International mutual funds are subject to fluctuations due to changes in a currency's exchange rate and political risk.

Fixed income mutual funds (bond funds) fluctuate with the bond market. Fixed income risks include:

- Credit risk: the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner;
- Interest rate risk: the risk that the Market value of the bonds will go down when interest rates go up; and
- Prepayment risk: the risk that a bond will be paid off early.

Item 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registrations with Broker-Dealer and Other Investment Adviser

Certain associated personnel (including management persons) of KFAS, are registered as Investment Advisor Representatives ("IARs") of our firm, are also registered representatives ("RRs") of Raymond James Financial Services, Inc., ("RJFS"), a securities broker-dealer, member FINRA/SIPC. Additionally, these individuals are also registered as IARs of Raymond James Financial Services Advisors, Inc., ("RJFSA"), a separate and unaffiliated SEC-registered investment adviser. This creates a conflict of interest since KFAS associates can recommend themselves, in their RJFS/RJFSA capacities, and receive fees for providing brokerage and/or advisory services, including asset management services. We address this conflict by providing continuous training to our IARs regarding their conflicts of interest and disclosure obligations to current and prospective clients.

Arrangements with Affiliated Entities

KFAS is affiliated with Keating & Associates, Inc. ("K&A"), a licensed insurance agency, through common control and ownership. Certain associated personnel providing financial planning and/or investment advice on behalf of KFAS are also licensed as insurance agents of K&A. This creates a conflict of interest since these persons will earn commission-based compensation for selling insurance product they may recommend to you. Insurance commissions earned by these persons are separate from our fees.

Keating & Associates, Inc. also provides pension administration services to retirement plans. We expect that many retirement plan clients that engage KFAS for advisory services may also be or become clients of K&A. A conflict of interest exists when we recommend K&A for insurance and/or pension administration services since certain KFAS personnel have a financial interest in K&A. Fees that are paid to KFAS for financial planning, investment advisory and/or, consulting services are separate and distinct from the fees paid to Keating & Associates, Inc.

You are under no obligation, contractually or otherwise, to purchase insurance products or engage pension administration services through the affiliated persons/entities described above.

Item 11. CODE OF ETHICS, PARTICIPATION or INTEREST IN CLIENT TRANSACTIONS, and PERSONAL TRADING

Code of Ethics

KFAS has in place a Code of Ethics (the "Code") that provides for KFAS personnel to exercise its fiduciary duty to clients, to act in the best interest of clients, and always place clients' interests first and foremost. KFAS takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as KFAS's policies and procedures.

The Code establishes rules of conduct for all employees of KFAS and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that KFAS and its employees owe a fiduciary duty to clients to conduct their affairs, including their retirement plan transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. A material breach of the provisions of the Code by an employee may constitute grounds for disciplinary action, including termination of employment with KFAS.

A copy of our Code of Ethics is available to clients and potential clients upon request.

Participation or Interest in Client Transactions and Personal Trading

KFAS personnel may buy or sell securities, specifically mutual funds, which are also recommended to clients. In light of the limited business activities of KFAS, specifically the recommendation of mutual fund menus to plan clients, the opportunity for a conflict of interest between the interests of a plan client, any plan participants, KFAS, and personnel of KFAS is remote. However, to ensure that even this remote chance of a conflict of interest is mitigated, KFAS has implemented securities transaction reporting policies and procedures.

Specifically, the Code encompasses a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of KFAS' "Access Persons." KFAS' securities transaction policy requires that each Access Person must provide to the Chief Compliance Officer or his designee a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his designee with a written report of their current securities transactions during each calendar quarter and their securities holdings on a yearly basis.

Item 12. BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not provide portfolio/asset management services to non-plan clients through this entity; therefore, we are not involved in directed brokerage.

Block Trades

We do not provide portfolio/asset management services to non-plan clients through this entity; therefore, we do not combine multiple orders for shares of the same securities purchased for advisory accounts. A practice commonly referred to as ("block trading").

Item 13. REVIEW OF ACCOUNTS

Financial Planning Services Account Reviews

Financial plans will be reviewed and updated at your request or as set forth in the signed agreement for services. However, reviews and updates to financial plans will be provided at least annually for those clients who receive on-going financial planning services. If you are a non-retainer client, you may request a review/update; however, you will generally have to enter into a separate agreement.

Investment Advisory Services Account Reviews

For retirement plan clients, your assigned advisory representative will monitor your account on a periodic basis to ensure the advisory services provided to you are consistent with your investment needs and objectives. We recommend having a meeting and formal account review with you at least annually. Additional reviews and/or meetings may be conducted upon either your or our firm's request. Triggering factors that may stimulate additional reviews of your account include, but are not limited to, changes in market conditions, changes in your financial situation or investment objectives, and/or your request for an additional review of the account. You will receive a quarterly statement from your account custodian.

We will not provide you with additional or regular written reports in conjunction with account reviews, however, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

We do not directly or indirectly compensate any non-employee (unsupervised) consultants, individuals, and/or entities for client referrals.

Item 15. CUSTODY

For all accounts, KFAS does not take custody of client accounts at any time. Client accounts are custodied at various firms that are referred to as "qualified custodians." Retirement plan clients contract directly with the qualified custodian for the provision custody services. The plan is provided with regular written plan account statements directly from the qualified custodian and/or administrator. The plan sponsor/trustees should carefully review these statements.

Item 16. INVESTMENT DISCRETION

Discretionary Investment Authority

Plans may engage KFAS as a discretionary investment adviser, i.e. a 3(38) fiduciary under ERISA. KFAS assumes the fiduciary responsibility for the selection, monitoring, and replacement of the investment options of the plan client. Prior to assuming this discretionary authority the plan client is required to execute an investment advisory agreement granting to KFAS this discretionary authority. In addition, KFAS and the plan sponsor/trustees will prepare an Investment Policy Statement that details the methodologies and criteria utilized to define the style universe of investment options, the specific investment options to be utilized and the ongoing criteria for monitoring and replacing investment options.

In its role as a 3(38) fiduciary, KFAS is only responsible for those plan investments selected by KFAS and KFAS has no responsibility for any other plan investments maintained in the plan by direction of the plan sponsor/trustees or any other person or entity. As an example, employer securities and investments held in a directed brokerage account are not subject to any fiduciary responsibility or duty on the part of KFAS. Furthermore, the plan sponsor/trustees should be aware that when KFAS assumes the investment responsibilities by serving as a 3(38) fiduciary, the plan sponsor/trustees retain all of their fiduciary duties, obligations, and responsibilities pursuant to applicable law.

Non-Discretionary Investment Authority

Plans may engage KFAS as a non-discretionary investment adviser, i.e. a 3(21) fiduciary under ERISA. In this capacity, KFAS assumes no fiduciary responsibility for the completion of an Investment Policy Statement or any aspect of the definition, selection, maintenance, or replacement of any plan client investment options. In this non-discretionary role KFAS provides the ongoing monitoring, recommendations, and reporting described in Items 4 and 13. However, in this capacity the plan sponsor/trustees retain the full authority over the selection of plan investment options and may, or may not, utilize the recommendations provided by KFAS.

Item 17. VOTING CLIENT SECURITIES

KFAS shall not vote proxies on behalf of any client account. Presumably, all proxy solicitation materials will be forwarded to the client directly from the company or the proxy service provider to vote in accordance with current regulations.

Item 18. FINANCIAL INFORMATION

KFAS has not attached a balance sheet for its most recent fiscal year because it does not require prepayment of more than \$1,200 in fees per client and six or more months in advance. KFAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

FACTS

WHAT DOES KEATING FINANCIAL ADVISORY SERVICES INC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and income ■ account balances and transaction history ■ investment experience and account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Keating Financial Advisory Services LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Keating Financial Advisory Services INC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 785-537-0366 or go to www.keatinginc.com

Who we are

Who is providing this notice?

Keating Financial Advisory Services INC

What we do

How does Keating Financial Advisory Services LLC protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Keating Financial Advisory Services INC collect my personal information?

We collect your personal information, for example, when you

- open an account or give us your income information
- tell us about your portfolio or deposit money
- enter into an investment advisory contract

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Keating Financial Advisory Services INC *does not share with our affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Keating Financial Advisory Services INC *does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Keating Financial Advisory Services INC *does not jointly market.*

Other important information