

KeyVantage Wealth, LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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3/20/2025

This brochure provides information about the qualifications and business practices of KeyVantage Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KeyVantage Wealth Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about KeyVantage Wealth Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Form ADV Part 2A 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.

Clients and prospective clients can always receive the most current disclosure brochure for KeyVantage Wealth, LLC at any time by contacting their investment adviser representative.

There are no material changes to report since the last filing on 11/22/2024.

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Item 4 Advisory Business

Firm Description

KeyVantage Wealth, LLC (“KeyVantage”, “KeyVantage Wealth Advisors” or the “Firm”) is a limited liability company organized in the State of Pennsylvania. KeyVantage is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). KeyVantage was founded on 05/07/2024 and the Principal Owners are Jaclyn Cornelius and Rodman Young.

Types of Advisory Services

The Firm offers a large variety of services, including personal financial planning and discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, trusts, and estates. The Firm offers these services to clients or potential clients (“clients”).

Investment Advisory Services

KeyVantage offers investment management services on a discretionary and non-discretionary basis. All investment advice is customized to each client’s investment objectives and financial needs. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by KeyVantage to determine the appropriate portfolio asset allocation and investment strategy for the client. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. As part of KeyVantage’s fiduciary duty, the Firm strives to make all trades in the best interest of the client. However, risk is inherent to any investing and KeyVantage cannot provide any guarantees or promises that a client’s financial goals and objectives will be met.

The securities utilized by KeyVantage consist mainly of registered mutual funds and exchange traded funds (ETFs), but we will also invest in equity securities, corporate bonds, REITs, private funds/alternative investments, government and agency securities, derivatives, among others, if we determine such investments fit within a client’s objectives and are in the best interest of the client.

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

Financial Planning Services

KeyVantage offers personal financial planning to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the financial plan services will provide recommendations regarding such things as retirement planning, educational planning, estate planning, cash flow planning, asset protection and tax planning. KeyVantage prepares and provides the financial planning client with a written financial plan.

Selection of External Managers

KeyVantage may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers (“External Managers”) or investment platforms (“TAMP”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager. KeyVantage generally renders services to the client relative to the discretionary selection of External Manager. KeyVantage will be responsible for monitoring these investments for performance and to ensure they align with the client’s financial situation, investment objectives, and risk tolerance. The selected External Manager will be responsible for securities selection according to the strategy selected. The investment management fees charged by the designated External Managers are exclusive of, and in addition to, the annual advisory fee charged by KeyVantage.

Services Tailored to Clients’ Needs

Services are provided based on a client’s specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client’s current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

KeyVantage does not offer a Wrap Fee Program.

Assets Under Management

As of December 31, 2024, Adviser has the following assets under management:

Discretionary assets: \$301,699,661
Non-discretionary assets: \$0

Item 5 Fees and Compensation

Fees and other charges

KeyVantage charges fees based on a percentage of assets under management as well as fixed fees, depending on the particular types of services provided. The specific fees charges by KeyVantage for services provides will be set forth in each client’s agreement.

Individually Managed Accounts:

Fees for individually managed accounts are tier priced as follows:

<i>Account Size</i>	<i>Fee (Annual percentage)*</i>
Up to \$500,000	1.25%
\$500,001 - \$2M	1.00%
\$2,000,001 - \$5M	0.80%
\$5,000,001 - \$10M	0.55%
\$10M and above	0.35%

All asset based fees are deducted by the qualified custodian of record on a monthly basis in Advance, or as otherwise indicated in the client agreement. Fees for the first month of service are based off the value of the initial deposit and prorated for the amount of days managed during the month. Fees may be waived or reduced at the Advisor's discretion.

All fees paid to Adviser for investment advisory services are separate and distinct from the expenses charged by External Manager and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

If the Adviser utilizes a TAMP to manage all or any part of the client's account, the client will likely be required to enter into a separate agreement with the TAMP. If the TAMP agreement governs the terms under which the advisory fee will be collected, KeyVantage's investment advisory agreement will only specify the fee it will collect from the TAMP. Specifically, if the TAMP collects a unified fee, it will forward the fee specified on KeyVantage's investment advisory agreement with the client to KeyVantage. Alternatively, KeyVantage can collect the advisory fee and forward a portion to the TAMP, or the parties can charge separate management fees.

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

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to Adviser are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with Adviser, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client by check as soon as practicable. Client's advisory agreement with the Adviser is non-transferable without Client's written approval.

Financial Planning

Clients that are receiving financial planning services are charged a flat fee up to \$15,000. In the alternative clients that are receiving financial planning may be charged an hourly rate up to \$500. Actual fees charges, including the billing method, are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Fee Deduction Disclosure

Where Adviser deducts its management fee from client accounts utilizing a qualified custodian, the Adviser is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. The firm must send the qualified custodian an invoice detailing the fee amount to be deducted from the client account;
- c. The Firm must have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each of its Clients for which it maintains funds or securities, identifying the amount of funds and each type of security in the account at the end of the period and setting forth all transactions in the account during that period.

Right of Cancellation

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

Additional Fees and Expenses

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the Brokerage Practices section of this brochure.

Termination and Refunds

Adviser's Investment management fees are payable monthly in advance, based on the balance on the last day of the previous month. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client by check issued to the customer as soon as practicable.

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

KeyVantage not charge or accept performance-based fees.

Item 7 Types of Clients

KeyVantage offers investment advisory services to many different types of clients. These clients generally include individuals, trusts, estates, corporations, and other types of business entities.

Minimum Account Size

The Firm has a \$500,000 minimum account size. Minimum account requirement may be waived at the Firm's discretion.

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

Methods of Analysis

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

Charting Review

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

Fundamental Review

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

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

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

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

Economic Review

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

Investment Strategies

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

Long-Term Purchases

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

Short-Term Purchases

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

Strategic Asset Allocation

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

Risk of Loss

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

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

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

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

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

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

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

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

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

Credit Risk. The chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.

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

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited

partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

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

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

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

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

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

Smaller Company Risk. The risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investment in smaller companies are subject to greater levels of credit, market and issuer risk.

Real Estate Risk. The risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local

and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.

Alternative Investments / Private Credit Risk. Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include; loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices, lack of liquidity in that no secondary market may exist, volatility, restrictions on transferring the investment, potential lack of diversification and concentration, absence of information regarding valuations and pricing, delays in tax reporting, less regulation and potentially higher fees.

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

Description of Material, Significant or Unusual Risks

Adviser does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

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

KeyVantage has no disciplinary disclosures to report.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

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

Registration as a Futures Commission merchant, Commodity Pool Operator

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

Relationships Material to this Advisory Business and Possible Conflicts of Interest

KeyVantage Services, LLC ("Tax Firm") is a separate, affiliated entity of KeyVantage Wealth, LLC. When the tax firm's services are utilized by our advisory clients, any fees paid will be separate from our advisory fee. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Selection of External Managers

KeyVantage may recommend that clients use External Managers based on clients' need and suitability. KeyVantage does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. KeyVantage does not have any other business relationships with the recommended External Managers.

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

A. Fiduciary Status

KeyVantage has a Code of Ethics (the "Code") which requires KeyVantage's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

B. Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our Firm have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

C. Personal Trading Practices

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

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

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

D. Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the Brokerage Practices section in this brochure for information on our aggregated trading practices.

Item 12 Brokerage Practices

A. Selection and Recommendation

KeyVantage has a duty to select brokers, dealers and other trading venues that provide best execution

for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, considering all relevant factors. The lowest possible commission, while very important, is not the only consideration. We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

In recommending Schwab, KeyVantage will consider a number of judgmental factors, including, but without limitation: clearance and settlement capabilities; quality of confirmations and account statements; the ability of the BD/Custodian to settle the trade promptly and accurately; the financial standing, reputation and integrity of the BD/Custodian; their access to markets, research capabilities, and their market knowledge; past experience with the BD/Custodian; and past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

KeyVantage Wealth Advisors is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides KeyVantage and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon KeyVantage committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that benefit only us.

B. Research and Other Soft Dollar Benefits

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

KeyVantage does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

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

D. Directed Brokerage

KeyVantage does not allow client directed brokerage.

E. Order Aggregation

KeyVantage may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or

beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. KeyVantage may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

KeyVantage maintains a record of any trading errors that occur in connection with investment activities of its clients. In the event an error occurs, KeyVantage endeavors to identify the error in a timely manner, correct the error so that the client’s account is in a position it would have been had the error not occurred.

Item 13 Review of Accounts

A. Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client’s investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness.

B. Intermittent Review Factors

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

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

All financial planning accounts are reviewed upon financial plan creation and are delivered by Rodman Young or Jaelyn Cornelius. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14 Client Referrals and Other Compensation

KeyVantage does not receive benefits from third parties for providing investment advice to clients.

Client Referrals

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

Other Compensation

Adviser does not pay another person or entity for referring or soliciting clients for Adviser.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. KeyVantage does not have direct custody of any client funds and/or securities. KeyVantage will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

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

The ability of KeyVantage to withdraw its management fees from the client's account is typically deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

Certain standing letters of authorization ("SLOAs") are deemed custody. KeyVantage requires clients to use custodial approved SLOAs and strongly encourages clients to review their quarterly custodial statements.

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

Item 16 Investment Discretion

KeyVantage may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of KEYVANTAGE's Investment Advisory Agreement. This authority allows KeyVantage and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives.

Item 17 Voting Client Securities

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

Item 18 Financial Information

A. Balance Sheet Requirement

KeyVantage is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

B. Financial Condition

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

C. Bankruptcy Petition

KeyVantage has never been the subject of a bankruptcy petition.