

## Item 1-Cover Page

**The Keystone Financial Alliance, LLC.**

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**March 30, 2026**

This brochure provides information about the qualifications and business practices of The Keystone Financial Alliance, LLC. ("TKFA"). If you have any questions about the contents of this brochure, please contact us at (404) 260-0710. 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 TKFA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

The Keystone Financial Alliance, LLC. (“TKFA”) reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our last annual updating amendment on March 5, 2025. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last annual update, revisions have been made to the following Brochure sections:

- Item 4 has been updated to reflect TKFA’s regulatory assets under management.

### **Full Brochure Availability**

We may, at any time, amend this document to reflect changes in TKFA’s business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary, due to material changes, we will provide clients (either by electronic means or hard copy) with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at the SEC’s Investment Adviser Public Disclosure (“IAPD”) website at <http://www.adviserinfo.sec.gov> by searching our name or CRD #168760. The SEC’s website also provides information about any TKFA affiliated person registered or required to be registered as an Investment Advisor Representative of the Firm. You may also request a copy free of charge by contacting us at (404) 260-0710.

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## **Item 4 – Advisory Business**

The Keystone Financial Alliance (“TKFA”) was established as a Registered Investment Adviser in September 2013 and is wholly owned by Brian Henderson, who serves as the Firm’s CEO and Chief Compliance Officer.

TKFA works with each Client to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. TKFA offers investment and wealth management services to individuals, trusts, businesses and corporations (“Clients”) through:

- Direct management of Client portfolios (“Advisor Managed Accounts”)
- Portfolio management with Sub Advisors
- Financial Planning and Consulting

Each of these service offerings are discussed below.

### **Advisor Managed Accounts**

In an Advisor Managed Account, the Client’s Investment Advisor Representative (“Representative”) is responsible for tailoring an investment program to a client’s individual needs. Each Client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. These restrictions must be documented as part of the Client’s investment advisory agreement or in a written addendum thereto. The Adviser may provide additional services to clients as negotiated with each client, and the Adviser may charge a fee that would be negotiated with the client.

Most accounts are managed on a discretionary basis, meaning that the advisor has discretion over what securities to buy and sell. However, clients may elect to have their account managed on a non-discretionary basis, meaning that the client must consent to each trade in the account. This trading discretion and any limitations on it will be set forth in the client agreement. The services provided are the same regardless of the account structure selected.

Depending on the client’s investment objectives, the advisor may manage and provide advice on mutual funds, stocks, bonds, exchange traded funds (ETFs), LPs, and options. Alternative investments may be recommended to qualified investors based on the client’s objectives and risk tolerance. Alternative investments could include real estate, Private Equity, Hedge Funds, etc. Alternative Investments can provide diversification benefits to traditional portfolios of stocks and bonds.

Advisor Managed accounts are custodied at Charles Schwab & Co. (“Schwab”).

## Wrap Fee Program

The Firm does not offer wrap fee programs.

## Use of Sub Advisors

TKFA may provide portfolio management services through the use of third-party investment managers (“Sub-Advisers”). When utilizing a Sub-Adviser, the Firm delegates day-to-day investment management and trading authority to the Sub-Adviser, while retaining overall supervisory responsibility for the client relationship. The Firm conducts due diligence on each Sub-Adviser before engagement and monitors their performance and adherence to stated investment strategies on an ongoing basis. Clients authorize the Firm to hire or terminate Sub-Advisers without prior notice, unless otherwise required by the client’s custodial agreement or investment management agreement.

The Sub-Advisor recommended by TKFA are chosen for their unique approach in building portfolios that are designed to mitigate downside risk, offer consistency over time, and offer value-based options as well when applicable. Assets may be managed through a model portfolio that is applied universally to all accounts invested in the model (the “Investment Strategies”). The Sub-Advisor will oversee the Investment Strategies on a discretionary basis, which means they will purchase and sell securities for client account(s) without first consulting with or obtaining specific authorization from the client or his/her adviser. The Sub-Advisor manages the Investment Strategies in accordance with its stated investment objectives, not according to the client’s investment goals. The Sub-Advisor will monitor the Investment Strategies on an ongoing basis. Sub-Advisors may have minimum account balance requirements in order to invest in the Investment Strategies.

TKFA will review the Client’s investment objectives, risk tolerance, and financial circumstances, and make recommendations with respect to the Client’s overall portfolio and is responsible for determining suitability of investments for the Client. When working with a Sub-Advisor, TKFA will be responsible for determining the suitability of the services provided by Sub-Advisor and assisting clients in determining which Sub-Advisor services are appropriate for their accounts based on the client’s specific investment goals and objectives, now and in the future. Clients recommended for these programs will receive complete program descriptions, including services, fees, payment structures, and termination features, all of which are found in the respective disclosure brochures, investment advisory agreements, and account opening documents.

## **Rollover Recommendations**

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

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

## **Financial Planning**

TKFA offers advice in the form of a Financial Plan. Clients may receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. In general, the plan will address any or all of the following:

- Personal: Family records, budgeting, personal liability, estate information and financial goals
- Tax and Cash Flow: Income tax spending analysis and planning for past and future years.
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning.
- Retirement: Strategies and investment plans to help client achieve their retirement goals
- Investments: Analysis of investment alternatives and their effect on a client’s portfolio.

Information on clients will be gathered by in-depth personal interviews and review of personal financial information. Gathering data concerning current financial status, future requirements, risk appetite and goals is essential. Based upon this thorough review, a written plan may be prepared for the client providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. It is recommended that the client review this plan with tax accountants, attorneys, and other professional service providers.

Clients are not under any obligation to engage TKFA when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client and can be implemented through another RIA.

As of December 31, 2025, TKFA managed \$162,338,445 in discretionary assets under management and \$2,361,555 in non-discretionary assets.

## **Item 5 – Fees and Compensation**

### **Advisor Managed Accounts**

Advisor Managed accounts are custodied at Charles Schwab & Co. (“Schwab”). The specific manner in which fees are charged by the Firm is established in a client’s written agreement. Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at end of billing period.

Account Balances	Annual Fee
\$0 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 + \$10,000,000	0.85%

The initial fee is due during the first full billing cycle after the client’s account is accepted and opened and will be based on the asset value of the account on that date. The initial fee will be prorated according to the number of days remaining in the calendar quarter. Thereafter, the fee will be calculated by multiplying the fair market value of the assets in the account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by 4, which represents each quarter. The account value is calculated as the market value of all long and short securities positions in the account and will not be reduced by any margin or other indebtedness of the client with respect to such securities or other investments. Fees will not be adjusted or pro-rated for additions to or withdrawals from the account during the calendar month, other than a complete withdrawal in connection with a termination of the Account Agreement.

Fees are automatically deducted from the account pursuant to the advisory agreement and are

not billed separately to clients. Clients must maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract. If there are no funds to cover the fees, then TKFA can liquidate assets to cover fees. The amount of the fee will be shown on the statement received by the Custodian. TKFA urges clients to carefully review such statements.

Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar month and excess fees will be re-bated to the client. All custodial termination and transfer fees assessed by Charles Schwab, if any, will be the responsibility of the client.

## **Other Fees**

In addition to the advisory fees paid to TKFA, clients can also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses, 12(b)-1 fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Some mutual funds within this program pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed at the request of a client and are available in the applicable fund's prospectus. When accounts are held through the Custodian, we may receive these 12(b)-1 fees. The receipt of such fees represents a conflict of interest in that there is an incentive for Advisors to recommend funds with 12(b)-1 fees over funds that have no fees or lower fees. To mitigate this conflict of interest, TKFA will review the receipt of 12(b)-1 fees it receives quarterly and rebate such fees to the client's account. There are instances in which TKFA would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to TKFA due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into TKFA. In which case the Firm may recommend the client holds the existing share class, instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees, but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees but do charge transaction fees. Mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection

for the client at that time. TKFA does not receive any part of the fees charged by Mutual Funds.

## **Sub Advisory Accounts**

The specific manner in which fees are charged by the Firm is established in a client's written agreement and the sub-advisor's billing practices. The Firm charges clients an annual advisory fee for its services, and Sub-Advisers charge a separate fee for their portfolio management services. Clients therefore pay two layers of fees: (1) the Firm's advisory fee and (2) the Sub-Adviser's fee. The minimum account value to open an account with a sub-advisor can vary depending on the sub-advisor, and the amount of fees charged by the sub-advisor may range from .25% to .75% based on the account size and strategy chosen. This fee charged by the sub-advisor is in addition to TKFA's advisory fee.

The Firm's advisory fee is based on a percentage of assets under management and is billed quarterly in advance as described in the client's Investment Advisory Agreement. This fee compensates the Firm for services such as client relationship management, financial planning, portfolio oversight, due diligence, and ongoing monitoring of Sub-Advisers.

When the Firm engages a Sub-Adviser to provide discretionary portfolio management, the Sub-Adviser also charges its own separate fee. The Sub-Adviser's fee will be deducted from your account. The Sub-Adviser's fee is in addition to the Firm's advisory fee and increases the total cost to the client. Because the Firm receives its advisory fee regardless of which Sub-Adviser is selected, the Firm has a conflict of interest in recommending Sub-Advisers whose fee structures or platforms are more favorable to the Firm. The Firm seeks to mitigate this conflict by selecting Sub-Advisers based solely on the client's investment objectives and best interest and by conducting ongoing due diligence and performance monitoring.

Clients may also incur additional fees charged by custodians, broker-dealers, or mutual fund/ETF sponsors, including transaction charges, internal fund expenses, and other account-level fees. These fees are separate from and in addition to both the Firm's advisory fee and any Sub-Adviser fees. All fees are outlined in each Sub-Adviser's Part 2A Brochure and advisory contract. Each client will receive a copy of such an advisory agreement which will disclose the fee.

Fees will not be adjusted or pro-rated for additions to or withdrawals from the account during the calendar month. Clients must maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and the firm, clearing firm, and/or Custodian will debit the account balances or redeem money market fund shares in the amount equal to the fee that is due. If there are no funds to cover the fees, then TKFA can liquidate assets to cover fees.

This account may be terminated (1) by Client at any time upon written notice to either the

Adviser or the Manager. In the event of termination by the Client, any fees paid in advance will be prorated to the date of cessation of management activities, and any unearned portion of prepaid fees will be refunded to Client.

## **Financial Planning**

TKFA charges a fixed agreed upon rate for any agreed upon financial planning work. This rate will vary depending on the requested task; however, clients will be provided with an estimate in advance. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our flat fees generally range from \$2,500 to \$10,000. Our fees are negotiable. We require fifty percent (50%) of the estimated total financial planning or consulting fee to be paid in advance with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require any prepaid fees exceeding \$1,200 when services cannot be rendered within six (6) months.

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

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

TKFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

We offer investment advisory services to individuals (other than high net worth individuals) and high net worth individuals. In general, we do not require a minimum dollar amount to open and maintain an advisory account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds, and fixed income securities. Investment recommendations are based on an analysis of the client's individual needs and are drawn from research and analysis. For clients

in our Advisor Managed Accounts, TKFA's security analysis methods include the following:

- **Fundamental analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Technical analysis and charting:** We attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change direction at any time and past performance is not a guarantee of future performance.
- **Cyclical analysis:** We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

The description of strategies is a summary only. Information for this analysis is drawn from financial websites and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

## Risks Related to All Investment Programs

It is important to note that investing in securities involves a risk that clients must be prepared to bear. For any risks associated with registered investment company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. There can be no assurance that TKFA's investment objectives will be achieved. Accordingly, TKFA's investment strategies could result in significant client losses under certain circumstances. The following is a summary of material risks related to each significant investment strategy or method of analysis TKFA uses. However, it is important to note that the summary of material risks below is not meant to be exhaustive or complete. Investing in securities involves a high degree of loss, including the risk that the entire amount invested may be lost. Clients should be prepared to bear such risk of loss.

- **Interest-rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.
- **Market Risk:** All investments present the risk of loss of principal – the risk that the value of securities is less than the price paid for the securities. In the past, volatile market

conditions have had a dramatic effect on the value of securities. In addition, political conditions, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure affect the operations and profitability of an issuer. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of an issuer.

- ***Inflation Risk:*** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Therefore, even when the value of a security is greater than the price paid, there is the risk that the appreciation will be less than inflation.
- ***Reinvestment Risk:*** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- ***Business Risk:*** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- ***Liquidity Risk:*** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- ***Financial Risk:*** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations could result in bankruptcy and/or a declining market value.
- ***Foreign Security Risk:*** Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks generally are greater with investments in developing companies.
- ***Cybersecurity Risk:*** The computer systems, networks and devices used by TKFA and our service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network

failures, computer and telecommunication failures, infiltration by unauthorized people and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of mutual funds, ETFs and other securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of TKFA or the integrity of TKFA’s management. TKFA has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The Firm does not have any other financial industry activities or affiliations to disclose. The Firm is not registered as a broker-dealer, futures commission merchant, commodity trading advisor, or commodity pool operator, nor is it affiliated with any such entities. The Firm does not have any related persons who are broker-dealers, investment companies, other investment advisers, financial planners, insurance agencies, banking institutions, accounting firms, law firms, or pension consultants. If the Firm’s affiliations change in the future, this Brochure will be updated to reflect those changes.

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

TKFA has adopted a Code of Ethics for all supervised people of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes

provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised people at TKFA must acknowledge the terms of the Code of Ethics annually, as amended.

Advisors of TKFA may buy or sell securities that are recommended to clients. TKFA's employees and people associated with TKFA are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TKFA and its affiliates may trade for their own accounts in securities which are recommended and/or purchased for TKFA's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of TKFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of TKFA's clients. In addition, the Code requires pre-approval of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between TKFA and its clients.

Advisors may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a conflict of interest in the fact that TKFA, or its Representatives, are in a position to benefit from the sale or purchase of those securities. TKFA's Code of Ethics provides a policy to monitor the personal trading activities and securities holdings of each of the Firm's Representatives or other Access Persons. The Code of Ethics's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

## **Item 12 – Brokerage Practices**

TKFA recommends the brokerage and custodial services Charles Schwab. Charles Schwab offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. The Advisor receives some benefits from Charles Schwab through its participation in the Program.

Transaction fees paid are one of, but not the only, criteria in recommending a Custodian. Clients may pay commissions that are higher than another qualified financial institution might charge to affect the same transaction where TKFA determines that the commissions are reasonable in

relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services and the fees for those services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. TKFA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The Custodian makes products and services available to TKFA that benefit TKFA but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of TKFA accounts. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. Charles Schwab may pay for business consulting and professional services received by Advisor's related people. Some of the products and services made available by Charles Schwab through the program may benefit the Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at Charles Schwab.

Other services made available by Charles Schwab are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Charles Schwab. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related people in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Charles Schwab for custody and brokerage services.

The amount of soft dollar benefits that are received depends on the volume of brokerage transactions that TKFA places with Custodians. The receipt of soft dollars creates a conflict of interest by giving a financial incentive to (1) have clients pay more than the lowest possible commissions and transactions charges, (2) place more transactions in the client's account, and (3) recommend only broker-dealers that provide soft dollar benefits. Soft dollars benefits are used to service all client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort made to allocate soft dollar benefits to clients in

proportion to the amount of soft dollar benefits generated by each client.

In certain circumstances, TKFA will allow clients to select the broker-dealer to execute transactions. In this case, each client selects a broker-dealer based on factors important to them. Clients will negotiate the terms and arrangements with their broker-dealer of choice, and transactions are directed at the specified broker-dealer. We will not be in a position to seek better execution services or prices from other broker dealers. By directing brokerage, we may not be able to achieve the most favorable execution of client transactions, and this practice may cost clients more money.

### **Item 13 – Review of Accounts**

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Account performance is reviewed not less than annually. Factors that are considered during such reviews include but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. Examples of situations that may impact Client’s account would be the following: performance that is not in line with the client’s “downside risk tolerance,” change in investment objective, the client makes a significant addition of capital or withdrawal of capital from the account, rebalancing of the portfolio if current allocation and targeted allocation are not consistent, concentrated position that could lead to volatility, etc.

The client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or any other change in the client’s financial circumstances that might affect the manner in which the client’s assets should be invested. Clients may contact the firm during normal business hours to consult with the firm concerning the management of the client’s account(s).

### **Item 14 – Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

### **Item 15 – Custody**

TKFA has constructive custody of client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, TKFA will ensure that a qualified custodian maintains the account and that clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from Custodians or other selected qualified custodians that holds and maintains client's investment assets. TKFA urges clients to carefully review such statements and compare the official custodial records to the account statements that TKFA provides. TKFA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

TKFA may act in a discretionary or non-discretionary capacity. If discretionary authority is granted to select the identity and number of securities to be bought or sold, clients must authorize such discretion in writing in the advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account. When selecting securities and determining amounts, TKFA observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to TKFA in writing. This discretionary authority also allows TKFA to determine the third-party money manager to be used for Client accounts. The discretionary authority is granted by the Client through execution of the investment management agreement.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, TKFA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

### **Item 18 – Financial Information**

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about TKFA's financial condition. TKFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

## **Privacy Policy**

The Keystone Financial Alliance, LLC (“TKFA”) recognizes that its clients have an expectation that TKFA will maintain the confidentiality of clients’ nonpublic personal information. Consequently, TKFA has adopted this privacy policy concerning information obtained during the servicing of client’s account(s).

### **To Whom This Policy Applies**

This notice applies to all our clients who enter into an advisory services agreement with us. Even if you are no longer a client, our privacy policy will continue to apply to you.

### **Nonpublic information**

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or if it is required by law.

### **Sources of Personal Information**

We collect personal information about you from meetings with you and on applications or other forms you have submitted to TKFA, as well as information about your investments or transactions with us or others (such as third-party service providers or fund companies) from other sources.

### **Opt-Out Provision**

Since TKFA does not sell or share any personal information an “opt out” provision would not be applicable to this privacy policy. Clients may call (404) 260-0710 to request further information regarding this policy.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at (404) 260-0710 if you have any questions regarding this policy.