

Keenan Financial

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Keenan, LLC dba Keenan Financial. If you have any questions about the contents of this brochure, please contact us at (978) 270-1193 or by email at: brian@keenanfinancial.com. 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 Keenan Financial is also available on the SEC's website at <https://adviserinfo.sec.gov> Keenan Financials' CRD number is: 285673.

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*Registration does not imply a certain level of skill or training.
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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Keenan Financial on March 28, 2022, are described below. Material changes relate to Keenan Financials' policies, practices or conflicts of interests.

- Keenan Financial has updated its primary phone number and primary address. (Cover Page)
- Keenan Financial does not offer sub-adviser services. (Item 5 and 10D)

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business	5
A. Description of the Advisory Firm.....	5
B. Types of Advisory Services	5
C. Client Tailored Services and Client Imposed Restrictions.....	6
D. Wrap Fee Programs	6
E. Assets Under Management	7
Item 5: Fees and Compensation.....	7
A. Fee Schedule	7
B. Payment of Fees	8
C. Client Responsibility For Third Party Fees.....	8
D. Prepayment of Fees.....	8
E. Outside Compensation For the Sale of Securities to Clients.....	9
Item 6: Performance-Based Fees and Side-By-Side Management.....	9
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	9
A. Methods of Analysis and Investment Strategies	9
B. Material Risks Involved.....	10
C. Risks of Specific Securities Utilized.....	11
Item 9: Disciplinary Information	12
A. Criminal or Civil Actions	12
B. Administrative Proceedings.....	13
C. Self-regulatory Organization (SRO) Proceedings	13
Item 10: Other Financial Industry Activities and Affiliations	13
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	13
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	13
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	13
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	13
Item 11: Code of Ethics, Participation or Interest in Client.....	14
Transactions and Personal Trading	14
A. Code of Ethics.....	14
B. Recommendations Involving Material Financial Interests	14

C. Investing Personal Money in the Same Securities as Clients.....	14
D. Trading Securities At/ Around the Same Time as Clients’ Securities	14
Item 12: Brokerage Practices	14
A. Factors Used to Select Custodians and/or Broker/Dealers.....	15
Item 13: Review of Accounts	16
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	16
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	16
C. Content and Frequency of Regular Reports Provided to Clients.....	16
Item 14: Client Referrals and Other Compensation	17
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	17
B. Compensation to Non - Advisory Personnel for Client Referrals.....	17
Item 15: Custody	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities (Proxy Voting).....	17
Item 18: Financial Information.....	18
A. Balance Sheet	18
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	18
C. Bankruptcy Petitions in Previous Ten Years	18
Item 19: Requirements For State Registered Advisers	18
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	18
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	18
C. Calculation of Performance-Based Fees and Degree of Risk to Clients	18
D. Material Disciplinary Disclosures for Management Persons of this Firm	19
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any).....	19

Item 4: Advisory Business

A. Description of the Advisory Firm

Keenan, LLC dba Keenan Financial (hereinafter "Keenan") is a Limited Liability Company organized in the Commonwealth of Massachusetts. The firm was formed in October 2016, and the principal owner is Brian Keenan.

B. Types of Advisory Services

Portfolio Management Services

Keenan offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Keenan creates a Risk profile questionnaire for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal Risk Profile
- Asset selection
- Regular portfolio monitoring

Keenan evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Keenan will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Risk profile questionnaire, which is given to each client.

Keenan seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Keenan's economic, investment or other financial interests. To meet its fiduciary obligations, Keenan attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Keenan's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Keenan's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to, investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Tax Preparation Services

Keenan offers tax preparation and tax planning services to individuals, families, and fiduciaries. Keenan evaluates the current tax situation, offers recommendations for future tax minimization, and provides tax preparation services for current and prior tax years.

Services Limited to Specific Types of Investments

Keenan generally limits its investment advice to insurance products including annuities, equities, and fixed income, which will include both domestic and non-U.S. exposure and be accomplished primarily through ETFs and mutual funds. Investing in a mix of securities (foreign + domestic, equity + fixed income) helps to diversify holdings, though Keenan may use other securities as well to balance out a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Keenan will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Keenan on behalf of the client. Keenan recommends model allocations based on each client's individual needs, targets, and restrictions (if any). Specifically, Keenan has several different allocations between equity and fixed income exposure, primarily via ETFs and/or mutual funds. This variety of investment vehicle (ETFs vs. mutual funds) and security classes (equity vs. fixed income) allows Keenan to find the mix best suited for each investor.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Keenan from properly servicing the client account, or if the restrictions would require Keenan to deviate from its standard suite of services, Keenan reserves the right to end the relationship.

D. Wrap Fee Programs

Keenan Financial does not sponsor nor provide portfolio management services to a wrap fee program.

E. Assets Under Management

Keenan has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 81,726,069	\$0	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Maximum Annual Fee
All Assets	2.00%

Keenan uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable. Fees may differ based on a number of factors:

- Size of the relationship – Larger accounts may receive more favorable pricing.
- Accounts within the same household may be combined for a reduced fee.
- Our employees and their family related accounts are charged a reduced fee for services.
- Level of services needed – Accounts requesting more services may have higher fees.

The final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Clients may terminate the agreement without penalty for a full refund of Keenan's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 7 days' written notice.

Financial Planning Fees

The fixed rate for creating client financial plans is between \$250 and \$5,000.

Fees depend on the complexity, nature and time required to gather and analyze relevant information. As plans become more complex, require additional expertise, cover multiple topics, they take more time to complete and may require additional hours.

Clients may terminate the agreement without penalty, for full refund of Keenan's fees,

within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Tax Preparation Services

The fixed rate for tax preparation is between \$250 and \$2,500. These fees are generally negotiable, and the final fee schedule is included in the Tax Engagement Letter. Clients may terminate the agreement without penalty for a full refund of Keenan's fees within five business days of signing the Tax Engagement Letter. Thereafter, clients may terminate the Engagement generally with 7 days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check. Fixed financial planning fees are paid 100% in advance, but never more than six months in advance.

Tax Preparation Fees

Tax Preparation Fees are paid via check. Fixed Tax Preparation Fees are paid 100% in advance, but never more than six months in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Keenan. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Keenan collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For termination of fixed fee engagements prior to completion, Keenan will refund the entire fixed fee paid in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Keenan nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Keenan does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Keenan generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations

There is no account minimum for any of Keenan's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Keenan's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Keenan uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio

expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Keenan uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the

assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with 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, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various 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, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Non-U.S. investments present certain additional risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Clients can obtain the disciplinary history, if any, of Keenan and its representatives from the Massachusetts Securities Division upon request. Please also see below for a discussion of applicable disciplinary history.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Keenan nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Keenan nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Some of our employees may be insurance agents. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside agency to avoid the possibility of there being a conflict of interest.

Brian Edward Keenan is an independent mortgage broker, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a fee or other compensation and involve a conflict of interest, as receiving payment may conflict with the fiduciary duties of a registered investment adviser.

Keenan always acts in the best interest of the client; including the sale of commissionable products or services to advisory clients. Clients are in no way required to utilize the services of any representative of Keenan in connection with such individual's activities outside of Keenan.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Keenan does not utilize nor select third party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Keenan has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Keenan's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Keenan does not recommend that clients buy or sell any security in which a related person to Keenan or Keenan has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Keenan may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Keenan to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Keenan will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Keenan may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Keenan to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Keenan will never engage in trading that operates to the client's disadvantage if representatives of Keenan buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Keenan's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Keenan may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Keenan's research efforts. Keenan will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

Keenan recommends Fidelity Investments.

1. Research and Other Soft-Dollar Benefits

While Keenan has no formal soft dollars program in which soft dollars are used to pay for third party services, Keenan may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Keenan may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Keenan does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Keenan benefits by not having to produce or pay for the research, products or services, and Keenan will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Keenan's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Keenan receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Keenan may permit clients to direct it to execute transactions through a specified broker- dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Keenan to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Keenan is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices,

particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Keenan buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Keenan would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Keenan would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Keenan's advisory services provided on an ongoing basis are reviewed at least Monthly by Brian Keenan, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Keenan are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Brian Keenan, CEO. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Keenan's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Keenan's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Keenan will also

provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Keenan does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Keenan's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Keenan may enter into written arrangements with third parties to act as solicitors for Keenan's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Keenan will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Keenan will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review and compare those statements to Keenan's reports for accuracy.

Item 16: Investment Discretion

Keenan provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Keenan generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Keenan's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Keenan).

Item 17: Voting Client Securities (Proxy Voting)

Keenan will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Keenan neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Keenan nor its management has any financial condition that is likely to reasonably impair Keenan's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Keenan has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Keenan currently has only one management person: Brian Edward Keenan. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Keenan does not accept performance-based fees or other fees based on a share of capital

gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B