



## **Keen Capital, Ltd.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 12, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Keen Capital, Ltd. (“Keen Capital” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (803) 941-4444.

Keen Capital is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Keen Capital to assist you in determining whether to retain the Advisor.

Additional information about Keen Capital and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 145023.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Keen Capital. For convenience, the Advisor has combined these documents into a single disclosure document.

Keen Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. Keen Capital encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has added two new office locations:
  - 355 S. Main Street, 1st and 2nd Floor. Greenville, SC 29601
  - 1213 West Morehead Street, Suite 500 Charlotte, NC 28208
- The Advisor has added Wealth Management Services, and has updated Item 4 and Item 5 respectively.
- As a result of the TD Ameritrade and Charles Schwab merger, the Advisor now recommends the Client custody their assets at Charles Schwab & Co., Inc. Please see Item 12 and Item 14 for additional details.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 145023. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (803) 941-4444.

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## Item 4 – Advisory Services

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### A. Firm Information

Keen Capital, Ltd., (“Keen Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Keen Capital is organized as a Corporation under the laws of South Carolina. Keen Capital was founded in 2007, and is owned and operated by Thomas Gore (President). The Advisor conducts business under the practice name (“doing business as” or “dba” name) Core Advisors, Ltd. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Keen Capital.

### B. Advisory Services Offered

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Keen Capital’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Keen Capital offers a variety of advisory services to individuals, high net worth individuals, trusts, estates, businesses, retirement plans, and charitable organizations (each referred to as a “Client”). These services can be categorized as Financial Planning Services, Investment Management Services, or a combination of services under Wealth Management Services

#### Wealth Management Services

Keen Capital provides customized wealth management services for its Clients pursuant to a wealth management agreement. These services consist of two components: financial planning services and investment management services.

#### Financial Planning Services

Keen Capital will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to:

- Business planning
- Retirement planning
- Financial planning
- Tax strategy
- Personal tax and cash flow planning
- Estate planning
- Insurance planning
- Divorce planning
- College planning
- Compensation and benefits planning
- Other areas as determined by Client needs

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

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Keen Capital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Investment Management Services

Keen Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Keen Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Keen Capital will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. In certain client engagements financial planning is included as an additional service to investment management services.

Keen Capital's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Keen Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Keen Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Keen Capital may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Keen Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Keen Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Independent Managers* – Keen Capital may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Under certain circumstances, Keen Capital may accept or maintain custody of a Client 's funds or securities. Please see Item 15 – Custody for more information.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the

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Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Retirement Plan Advisory Services

Keen Capital provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Management Services
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Keen Capital serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Keen Capital’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging Keen Capital to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Keen Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Keen Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Keen Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Keen Capital will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

Keen Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Keen Capital.

#### **E. Assets Under Management**

As of December 31, 2023, Keen Capital manages \$144,232,746 in Client assets, \$142,220,265 of which are managed on a discretionary basis and \$2,012,481 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

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## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Financial Planning Services

*Annual Retainer Services:* Ongoing financial planning and consulting services are offered to Clients as part of an annual retainer program. These services are only available to Clients who have otherwise engaged Keen Capital for broad-based financial planning services. These services must be contracted concurrent with the completion of the initial financial plan. The ongoing annual service may include unlimited telephone contact, guidance with respect to implementation of the financial plan and other financial issues as necessary and quarterly reviews with Clients to discuss the progress of the financial plan. Fees for ongoing retainer services are in accordance with the Fixed or Hourly Fee schedules set forth below.

*Hourly and Fixed Fees:* Keen Capital offers financial planning services either on an hourly or fixed fee basis. Hourly fees range from \$120 to \$395 per hour. Fixed fee amounts and billing arrangements will be determined in advance and agreed to in writing. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

#### Investment Management Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the average daily balance on the account ending on the last day of the calendar quarter. Investment advisory fees will not exceed 1.25% annually and are based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Keen Capital will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

#### Wealth Management Services

Wealth Management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the average daily balance on the account ending on the last day of the calendar quarter. Investment advisory fees will not exceed 2.00% annually and are based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Keen Capital will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

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#### Independent Manager

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 1.25% annually.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.25% and are billed quarterly at the end of each calendar quarter. Retirement plan advisory fees are based on the average daily balance on the account ending on the last day of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Financial Planning Services

Generally, Clients will be required to pay a deposit, predicated upon the cost of the services to be rendered and the fee-paying arrangements negotiated with the Client. For Clients on the Annual Retainer, a one-month deposit is required to be paid in advance. For hourly or fixed fee arrangements, a \$500 deposit is required. The balance of the financial planning fees shall be invoiced upon completion of the agreed upon deliverable[s].

#### Investment Management and Wealth Management Services

Investment and wealth management advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Keen Capital based on the average daily balance on the account ending on the last day of the previous quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Keen Capital to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Keen Capital's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Advisor will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Keen Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client's accounts, but typically charges for mutual funds and other types of investments. The fees charged by Keen Capital are separate and distinct from these custody and execution fees.

In addition, all fees paid to Keen Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees

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for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Keen Capital, but would not receive the services provided by Keen Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Keen Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Financial Planning Services

Keen Capital requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Investment Management and Wealth Management Services

Keen Capital is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

##### Retirement Plan Advisory Services

Keen Capital is compensated for its services at the end of the quarter after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Keen Capital does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Keen Capital does not charge performance-based fees for its investment advisory services. The fees charged by Keen Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Keen Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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## Item 7 – Types of Clients

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Keen Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, and charitable organizations. The amount of each type of Client is available on Keen Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Keen Capital generally does not impose a minimum relationship size.

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

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### A. Methods of Analysis

Keen Capital primarily employs its investment strategies based on the principles of Modern Portfolio Theory for its Clients. Research and analysis from Keen Capital are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*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. Costs are a main factor in the Advisor's investment philosophy and controlling fees, expenses and taxes are a priority in the Advisor's investment models.

As noted above, Keen Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Keen Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Keen Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Keen Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Risks

Keen may engage in options trading for a client. Stock or index options that may be purchased or sold by client accounts include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which client's account can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that a client account purchases options that such account does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the client account sells options and must deliver the underlying securities at the option price, the client has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the client must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by a client in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that a client's return might have been better had hedging not been attempted.

#### Margin Risks

Keen does not recommend the use of margin as a way to enhance returns. In limited circumstances, it may be desired by a Client. To the extent that a Client authorizes the use of margin, and margin is thereafter employed by Keen in the management of the Client's investment portfolio, the market value of the Client's account and corresponding fee payable by the Client to Keen will be increased.

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### Derivative Risks

Derivatives are difficult to define but are present in a wide variety of investments. In finance, derivatives refer to contracts whose value is derived from another asset, which include stocks, bonds, currencies, interest rates, commodities, and related indexes. Oftentimes derivatives are used as a hedge to protect against downside risk but derivatives can also be used to speculate. Purchasers of derivatives are essentially wagering on the future performance of that asset. Derivatives include such widely accepted products as futures and options. Due to the speculative nature of derivatives, even when they are being employed to hedge, unique risks are present including a party's misunderstanding of the contract, inability of the derivative to match or derive its value from the other asset, and the counter-party risk between the parties to the transaction.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a Client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Client's obligations and if the Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Client's profitability.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Keen Capital or any of its owner.** Keen Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by with the Advisor's firm name or CRD# 145023.

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

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#### Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

#### Accounting and Tax Services

Keen Capital provides accounting and tax related services, including, but not limited to bookkeeping, general ledger reconciliation and tax reconciliation and planning to Clients. This is achieved through the Advisor collecting pertinent data from sources, as specified by the Client, conducting reviews and reconciliations of data and providing feedback of the work performed. Accounting and tax services on an annual fixed fee basis. Fixed fees will be determined in advance and agreed to in writing. Fees may be negotiable based on the facts and circumstances of the Client's financial situation and the complexity of the work requested. Keen Capital is compensated for its services on a monthly basis. A minimum of 1/12 of the stated fee is due upon signing the accounting and tax services agreement. Either party may terminate the accounting and tax services agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the accounting and tax services agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur a pro rata charge for services rendered prior to such termination. Upon termination, any prepaid fees will be prorated to the date of termination and any unearned portion thereof will be refunded to the Client.

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

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### A. Code of Ethics

Keen Capital has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Keen Capital (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Keen Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Keen Capital’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (803) 941-4444.

### B. Personal Trading with Material Interest

Keen Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Keen Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Keen Capital does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Keen Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommend (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Keen Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While Keen Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Keen Capital, or any Supervised Person of Keen Capital, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Keen Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Keen Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Keen Capital does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Keen Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Keen Capital. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Keen Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian’s offices.

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Keen will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Keen maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealers/custodian in exchange for research and other services. **Keen Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Keen Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Keen Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Keen Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker-dealer/custodian. Keen Capital will execute its transactions through the Custodian as authorized by the Client.

Keen Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Thomas Gore, Chief Compliance Officer of Keen Capital. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Keen Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

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### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Keen Capital**

Keen Capital is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Keen Capital does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Keen Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Keen Capital may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Keen has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Keen. As a registered investment advisor participating on the Schwab Advisor Services platform, Keen receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its 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 from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Keen that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Keen believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Keen Capital to utilize that Custodian for the Client's security

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transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Keen Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Keen Capital is deemed to have custody over certain Clients' cash, bank accounts or securities due to the fact that the Advisor maintains client login credentials. Pursuant to securities regulations, the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Keen Capital maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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

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Keen Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Keen Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Keen Capital will be in accordance with each Client's investment objectives and goals. For Client accounts that are managed on a non-discretionary basis, Keen Capital is required to obtain the Client's permission prior to effecting securities transactions.

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

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Keen Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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

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Neither Keen Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Keen Capital to meet all obligations to its Clients. Neither Keen Capital, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Keen Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Thomas A. Gore, CPA, CFP®  
President & Chief Compliance Officer**

**Effective: March 12, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Thomas A. Gore (CRD# 4261918) in addition to the information contained in the Keen Capital, LTD (“Keen Capital” or the “Advisor”, CRD# 145023) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Keen Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (803) 941-4444.

Additional information about Mr. Gore is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4261918.

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## Item 2 – Educational Background and Business Experience

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Thomas A. Gore, born in 1978, is dedicated to advising Clients of Keen Capital as the President & Chief Compliance Officer. Mr. Gore also earned a Bachelor of Science in Business Administration from Presbyterian College in 2000. Additional information regarding Mr. Gore's employment history is included below.

### Employment History:

Founder, President & Chief Compliance Officer, Keen Capital, LTD	08/2007 to Present
Registered Representative, Lifemark Securities Corp.	08/2005 to 12/2008
Partner, Capital Financial Partners	08/2005 to 08/2007
Registered Representative, MML Investors Services, Inc.	08/2000 to 08/2005

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Certified Public Accountant (“CPA”)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services

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that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Gore.*** Mr. Gore has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gore.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gore.***

However, the Advisor encourages Clients to independently view the background of Mr. Gore on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4261918.

### **Item 4 – Other Business Activities**

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Mr. Gore is dedicated to the investment advisory activities of Keen Capital's Clients. Mr. Gore does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Gore is dedicated to the investment advisory activities of Keen Capital's Clients. Mr. Gore does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Gore serves as the President & Chief Compliance Officer of Keen Capital. Mr. Gore can be reached at (803) 941-4444.

Keen Capital has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keen Capital. Further, Keen Capital is subject to regulatory oversight by various agencies. These agencies require registration by Keen Capital and its Supervised Persons. As a registered entity, Keen Capital is subject to examinations by regulators, which may be announced or unannounced. Keen Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Katherine M. Hollenbeck, CFP<sup>®</sup>, CFA<sup>®</sup>  
Chief Investment Officer**

**Effective: March 12, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Katherine M. Hollenbeck (CRD# 5642429) in addition to the information contained in the Keen Capital, LTD (“Keen Capital” or the “Advisor”, CRD# 145023) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Keen Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (803) 941-4444.

Additional information about Ms. Hollenbeck is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5642429.

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## Item 2 – Educational Background and Business Experience

Katherine M. Hollenbeck, born in 1981, is dedicated to advising Clients of Keen Capital as a Portfolio Developer. Ms. Hollenbeck earned a Bachelor of Science in Finance & Economics from the University of South Carolina in 2003. Additional information regarding Ms. Hollenbeck's employment history is included below.

### Employment History:

Chief Investment Officer, Keen Capital, LTD (Portfolio Developer 02/2015-01/2022)	02/2015 to Present
Director of Financial Planning, J.E. Wilson Advisors, LLC	01/2010 to 01/2015
Financial Planning Assistant, J.E. Wilson Advisors, LLC	11/2004 to 01/2010

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Chartered Financial Analyst® (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment

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topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Hollenbeck.*** Ms. Hollenbeck has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Ms. Hollenbeck.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Hollenbeck.***

However, the Advisor encourages Clients to independently view the background of Ms. Hollenbeck on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5642429.

### **Item 4 – Other Business Activities**

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Ms. Hollenbeck is dedicated to the investment advisory activities of Keen Capital's Clients. Ms. Hollenbeck does not have any other business activities.

### **Item 5 – Additional Compensation**

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Ms. Hollenbeck is dedicated to the investment advisory activities of Keen Capital's Clients. Ms. Hollenbeck does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Ms. Hollenbeck serves as a Portfolio Developer of Keen Capital and is supervised by Thomas Gore, the Chief Compliance Officer. Mr. Gore can be reached at (803) 941-4444.

Keen Capital has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keen Capital. Further, Keen Capital is subject to regulatory oversight by various agencies. These agencies require registration by Keen Capital and its Supervised Persons. As a registered entity, Keen Capital is subject to examinations by regulators, which may be announced or unannounced. Keen Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Henry “Allen” White, CFP®  
Financial Planner**

**Effective: March 12, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Henry A. White (CRD# 6122704) in addition to the information contained in the Keen Capital, Ltd (“Keen” or the “Advisor”, CRD# 145023) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Keen Disclosure Brochure or this Brochure Supplement, please contact us at (803) 941-4444.

Additional information about Mr. White is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6122704.

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## Item 2 – Educational Background and Business Experience

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Henry A. White, CFP® born in 1982, is dedicated to advising Clients of Keen as a Financial Planner. Mr. White earned a Bachelor of Arts in Economics from the University of South Carolina- Columbia in 2004. Additional information regarding Mr. White's employment history is included below.

### Employment History:

Financial Planner, Keen Capital, Ltd	11/2019 to Present
Financial Advisor, Wells Fargo Advisors, LLC	03/2016 to 11/2019
Financial Advisor, BB&T Securities, LLC	01/2013 to 03/2016

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. White.*** Mr. White has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. White.

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. White.***

However, we do encourage you to independently view the background of Mr. White on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6122704.

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#### **Item 4 – Other Business Activities**

Mr. White is dedicated to the investment advisory activities of Keen's Clients. Mr. White does not have any other business activities.

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#### **Item 5 – Additional Compensation**

Mr. White is dedicated to the investment advisory activities of Keen's Clients. Mr. White does not receive any additional forms of compensation.

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#### **Item 6 – Supervision**

Mr. White serves as a Financial Planner of Keen and is supervised by Thomas Gore, the Chief Compliance Officer. Mr. Gore can be reached at (803) 941-4444.

Keen has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Keen. Further, Keen is subject to regulatory oversight by various agencies. These agencies require registration by Keen and its Supervised Persons. As a registered entity, Keen is subject to examinations by regulators, which may be announced or unannounced. Keen is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

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Effective: **March 12, 2024**

### Our Commitment to You

Keen Capital, LTD (“Keen Capital” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Keen Capital (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Keen Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Keen Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Keen Capital or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Keen Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (803) 941-4444.

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