



KIRWAN
CAPITAL

Form ADV, Part 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Kirwan Capital LLC. If you have any questions about the contents of this Brochure, please contact us at 402-212-0519 or pk@kirwancapital.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.

Kirwan Capital LLC is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Item 2 – Material Changes

This includes no material changes from the previous Brochure.

We will provide a summary of any material changes to this and subsequent Brochures within 120 days of the close of the business' fiscal year. Furthermore, you will be provided other interim disclosures about material changes as necessary. Individuals may request a copy of the Brochure at no charge, by contacting Patrick Kirwan at 402-212-0519.

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Item 4 – Advisory Business

Kirwan Capital LLC, is a Registered Investment Advisor (RIA).

SERVICES OVERVIEW

PORTFOLIO MANAGEMENT - Kirwan Capital LLC (“Kirwan Capital”) offers Portfolio Management through Separately Managed Advisory Accounts. This management is based on an intrinsic value philosophy for individual stock accounts, or based on a low-cost asset allocation strategy for ETF accounts, depending on the client’s circumstances and preference. The investment philosophy or strategy is thoroughly discussed with prospects to ensure that the style of investing used to manage the account is in alignment with their investment objectives and risk tolerance for the assets to be invested.

Advisory accounts are managed on a discretionary basis. Account management is guided by an intrinsic value investment philosophy, and tax considerations are taken on an individual basis. The firm’s style of investing is focused on long term (3 - 5 years minimum) wealth creation and accounts managed by Kirwan Capital should be treated as investment accounts. Clients are encouraged to utilize funds outside of their Kirwan Capital account(s) for on-going cash requirements.

Investment decisions are not limited to any specific product or service offered by a broker-dealer or insurance company, and will generally include securities listed on a domestic or foreign exchange, and/or securities traded over-the-counter. In addition, when appropriate, other securities may be used including debt securities, options, and municipal securities..

Because some types of investments involve certain additional degrees of risk, prospects should thoroughly understand our investment philosophy prior to investing with Kirwan Capital. Clients not investing for the long term should not invest their assets with us. Individual portfolio tailoring is done by exception only on a client by client basis.

FINANCIAL PLANNING - Kirwan Capital may also provide financial planning and consultation services pursuant to a written client agreement. These services will be based on information collected from clients, and will range in detail and complexity depending on a client’s individual needs and requirements. Advice will be tailored to a client’s specific circumstances, taking into account the client’s current financial situation, anticipated changes, and financial goals. After the planning or consultation services have been provided, the planning arrangement is terminated, and Kirwan Capital has no ongoing supervisory responsibility regarding any client funds or the carrying out of any plan, other than its responsibility under the client agreement if Kirwan Capital is employed to provide Portfolio Management.

Kirwan Capital LLC may also conduct advisory business using the name Kirwan Capital.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT

The annualized fee for Portfolio Management is charged as a percentage of assets under management, according to the following schedule:

| Assets Under Management | Annual Fee |
|-------------------------|------------|
| \$0 - \$249,999 | 1.60% |
| \$250,000 - \$499,999 | 1.32% |
| \$500,000 - \$999,999 | 1.12% |
| \$1,000,000 + | 1.00% |

A minimum of \$25,000 of assets per account is required for this service. This account size may be negotiable under certain circumstances. Kirwan Capital groups household related accounts for the purpose of determining fees, and distributes fees pro rata across household accounts. Fees are directly debited from client accounts unless specifically directed otherwise by the client. Fees are payable in arrears, and debited quarterly on a pro rata basis at the applicable annualized fee percentage.

Although Kirwan Capital has established the aforementioned fee schedule(s), all fees are subject to negotiation, and we retain the discretion to negotiate alternative fees on an individual account basis. The specific annual fee schedule is identified in the contract between the advisor and each client. In addition, discounts not generally available to our advisory clients may be offered to staff and family members and friends of associated persons of our firm.

FINANCIAL PLANNING

Financial planning and/or consultation fees are negotiable and vary depending upon the type and complexity of the services provided. Fees may be payable and due at any time negotiated when the agreement with a client is established, and may be divided into more than one payment. If the agreement is cancelled before completion of services, Kirwan Capital will be entitled to compensation for time expended in the preparation or provision of services. Requests to cancel agreements must be made to us in writing.

ADDITIONAL FEES

In addition to advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers on their accounts. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

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

Item 7 – Types of Clients

Kirwan Capital provides portfolio management and financial planning to individuals, high net worth individuals, charitable institutions, corporations and other businesses.

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

Fundamental Analysis is the primary method used to make investment decisions in managing assets. This analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition, earnings ability, and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

The firm uses the following strategies in managing client assets. Prospective clients and clients with changing needs should consider the appropriateness of such strategy(ies) to their investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases – Securities are purchased with the idea of holding them in the client's account for at least a year, and often much longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if the decisions prove incorrect, a security could decline sharply in value before a decision to sell is made.

Margin – Kirwan Capital may occasionally purchase securities for your portfolio with money borrowed from your brokerage account. This is generally done for a short period of time to purchase securities immediately after selling other securities. This allows us to avoid waiting for the sale proceeds to settle to the account prior to initiating a new purchase.

Options – Options may be used as an investment strategy. Although options are not normally used, the firm may use them from time-to-time if deemed prudent. An option

is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Risk of Loss – Securities investments are not guaranteed and you may lose money on your investments. You are asked to work with us to help us understand your tolerance for risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kirwan Capital or the integrity of Kirwan Capital management. The firm and management personnel have no reportable disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of Kirwan Capital is as a Registered Investment Advisor.

The principal office for the firm is at 13000 County Rd. 348, St. Joseph, MO 64505.

The firm and management personnel have no material relationships or arrangements to report under this item.

Item 11 – Code of Ethics

Periodically, Kirwan Capital may recommend that clients buy or sell securities or investment products of the same type that associated persons, employees, or officers (“Covered Associates”) may also own. To avoid any outside personal interest activities, affiliations, or transactions that might be a conflict with our primary responsibility toward clients, we have adopted a Code of Ethics and Personal Trading Policy designed to ensure that Covered Associates follow ethical and fair dealing practices and comply with federal laws. Additional personal trading and reporting requirements apply to Covered Associates who have access to nonpublic information regarding clients and their purchase or sale of securities.

The Code of Ethics and Personal Trading Policy reflects the fiduciary obligations of Kirwan Capital. The Code of Ethics and Personal Trading Policy addresses standards of conduct Covered Associates must adhere to; identifies unlawful acts, practices or course of business dealings; addresses protection of material nonpublic client information; sets forth personal trading and reporting requirements; and sets forth

supervisory procedures. Although we believe that our ethics rules are appropriate to prevent or eliminate potential conflicts of interest, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

Kirwan Capital provides and reviews the Code of Ethics and Personal Trading Policy upon association with all new Covered Associates and annually with existing Covered Associates.

Clients or prospective clients of Kirwan Capital may request a copy of the firm's Code of Ethics via e-mail at pk@kirwancapital.com.

Item 12 - Brokerage Practices

Kirwan Capital will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help us in providing investment management services to clients. Kirwan Capital may, therefore, recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all the firms' clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to us and, indirectly, to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment the firm's own internal research and investment strategy capabilities.

This may be done without prior agreement or understanding by the client (and done at the firm's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Kirwan Capital does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research the firm receives will help to fulfill the firm's overall duty to clients. We may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular

transaction or our overall duty to our ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Kirwan Capital will make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Kirwan Capital uses client brokerage commissions to obtain research or brokerage services, the firm receives a benefit to the extent that we do not have to produce such products internally or compensate third-parties for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within the last fiscal year, we have not obtained any products or services on a soft-dollar basis.

We may use block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow the firm to execute equity trades in a timelier, more equitable manner, at an average share price. Kirwan Capital will typically aggregate trades among clients whose accounts can be traded at a given broker. Our block trading policy and procedures are as follows:

- 1) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- 2) The portfolio manager allocates shares purchased or sold based upon first-hand knowledge of clients' investment objectives, goals, cash available, requirements, and portfolio percentage of specific positions. If the aggregated order is filled in its entirety, shares will be allocated to client accounts in accordance with the portfolio manager's discretion.

- 3) If the aggregated order is partially filled, the adviser will use discretion to allocate shares appropriately. If the order is filled the next day, the remaining client accounts

will be allocated appropriately. Proprietary accounts of the adviser and employees of Kirwan Capital may be allocated shares prior to full allocation to client accounts. Client accounts are allocated shares based on an average price obtained for the aggregated block trade.

4) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

5) Kirwan Capital's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

6) Funds and securities for aggregated orders are clearly identified on Kirwan Capital's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

7) No client or account will be favored over another.

Kirwan Capital may recommend that clients establish brokerage accounts with Interactive Brokers, LLC ("IB"), T.D. Ameritrade, Inc. ("TD Ameritrade"), or another independent FINRA registered broker-dealer, and member of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although the firm recommends that clients establish accounts at one or more of these independent broker-dealers, it is the client's decision to custody assets with them. Kirwan Capital is independently owned and operated and not affiliated with any broker-dealer. For client accounts maintained in their custody, these independent broker-dealers generally do not charge separately for custody services but are compensated by account holders through commissions and/or fees for securities trades that they execute, or for securities held in client accounts at their firm.

These independent broker-dealers may make available to Kirwan Capital products and services that benefit the firm but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of client accounts, including accounts not maintained at the broker-dealer providing the product or service.

Some of the products and services that assist the firm in managing and administering clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Item 13 – Review of Accounts

While the underlying securities within managed accounts are continually monitored, these accounts are reviewed at least quarterly by the portfolio manager. Accounts are reviewed in the context of the firm's intrinsic value philosophy and each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

The accounts are reviewed by: Patrick Kirwan, Portfolio Manager and President.

Item 14 – Client Referrals and Other Compensation

It is Kirwan Capital's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to the firm.

It is Kirwan Capital's policy not to accept or allow the firm's related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services provided to our clients.

Item 15 – Custody

As noted previously, the custodian(s) holding the assets directly debit advisory fees from client accounts. As part of this billing process, the client's custodian deducts fees from that client's account according to the fee schedule agreed to by the client. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculations, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, Kirwan Capital also may forward account statements directly to clients on a periodic basis. You are urged to carefully compare the information provided on these

statements to ensure that all account transactions, holdings, and values are correct and current.

Kirwan Capital or any of its associated persons does not have actual or constructive custody of client accounts.

Item 16 – Investment Discretion

Clients hire Kirwan Capital to provide discretionary asset management services, in which case trades are placed in a client's account without contacting the client prior to each trade to obtain the client's permission.

The firm's discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give the firm discretionary authority when they sign Kirwan Capital's Advisory agreement.

Item 17 – Voting Client Securities

The firm generally does not vote proxies for client accounts by default; however, we may vote them for you upon your request. You may request us to vote proxies for you in writing, or by completing paperwork required by your broker dealer to allow us to vote your proxies.

If we do vote proxies for client accounts, votes will be cast in the best interests of clients, and in accordance with the firm's established policies and procedures. The firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the firm that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If the firm has a conflict of interest in voting a particular action, the client will be notified of the conflict and an independent third-party will be retained to cast a vote.

Clients may obtain a copy of the firm's complete proxy voting policies and procedures by contacting the office by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how proxies were voted for his/her account(s), such information will be promptly provided to the client.

Kirwan Capital will ***neither advise nor act on behalf of*** the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct the firm to transmit copies of class action notices to the client or a third party. Upon such direction, commercially reasonable efforts will be made to forward such notices in a timely manner.

With respect to ERISA accounts, the firm may vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct Kirwan Capital to vote a proxy in a particular manner, clients should contact the office by telephone, email, or in writing.

You can instruct the firm to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct the firm on how to cast your vote in a particular proxy contest by contacting the office.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the financial condition of the firm. Kirwan Capital does not require or solicit payment of fees in advance, therefore, the firm is not required to include a financial statement with this Brochure.

As an advisory firm that maintains discretionary authority for client accounts, however, we are required to disclose any financial condition that is reasonably likely to impair the firm's ability to meet contractual obligations. Kirwan Capital has not been the subject of a bankruptcy proceeding, and has no additional financial circumstances to report.