



SEPTEMBER 2022

**Item 1. Introduction**

Keating Financial Advisory Services, Inc. (“KFAS”) is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2: What investment services and advice can you provide me?**

KFAS provides limited investment advisory services to retail investors depending on the needs of the client and terms of our agreement with you. The principal service we offer to retail investors is financial planning, which may include portfolio analysis and investment planning, as a one-time or ongoing service. We generally do not limit the types of investments we recommend to clients, but consistently provide advice on mutual funds, exchange traded funds, common stock, and individual bonds.

Financial planning is offered as a one-time or ongoing service. If one-time, our services will be no longer than six months from the inception of the client agreement and cease thereafter. If ongoing, we monitor your investments on a monthly, quarterly, semi-annual, or annual basis depending on your individual needs and terms of our agreement with you. We do not offer financial planning services on a discretionary basis; therefore, it is up to you to make the ultimate decision regarding the purchase or sale of investments. We do not have any minimum net worth or other requirements for new clients. Regardless, we reserve the right to accept or decline a potential client for any reason in our sole discretion.

Many of our financial professionals are registered representatives of Raymond James Financial Services, Inc., ("RJFS"), a securities broker-dealer, member FINRA/SIPC; and as investment advisor representatives of Raymond James Financial Services Advisors, Inc., ("RJFSA"), a separate and unaffiliated SEC-registered investment adviser. Your financial professional may offer you brokerage services or investment advisory services through RJFS and/or RJFSA. Brokerage services and investment advisory services are different and it is important that you understand the differences. In particular, your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through RJFS.

For additional information, please refer to [Item 4 – Advisory Business](#), [Item 5 – Fees and Compensation](#), [Item 10 – Other Financial Industry Activities and Affiliations](#), and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

**Questions to Ask Us:**

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

**Item 3 (part 1): What fees will I pay?**

Generally, financial planning services are provided on a negotiable, fixed-fee basis. Ongoing service fees are typically payable in quarterly installments. The specific fees charged by us for services provided will be set forth in each client’s agreement.

In addition to our financial planning fees, you will be responsible for other fees and expenses, such as fees/expenses charged by any mutual fund, exchange traded fund, separate account manager (e.g. RJFSA), and any taxes or fees required by federal or state law, as well as commission and transaction fees for any transactions executed through a broker-dealer (e.g. RJFS), as applicable.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see [Item 5 – Fees and Compensation](#), [Item 10 – Other Financial Industry Activities and Affiliations](#), and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

#### Question to Ask Us:

*Help me to understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **Item 3 (part 2): What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. In particular, our financial professionals may offer certain investment and insurance products to you in their capacities as registered representatives of RJFS, or as licensed insurance agents of Keating & Associates, Inc. (“K&A”), an affiliated insurance agency. This creates a conflict of interest since these persons will earn commission-based compensation for selling these products they may recommend to you. For additional information, please refer to [Item 10 – Other Financial Industry Activities and Affiliations](#) and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

#### Question to Ask Us:

*How might your conflicts of interest affect me, and how will you address them?*

#### **Item 3 (part 3): How do your financial professionals make money?**

For each financial plan or ongoing services arrangement, our financial professionals are paid a percentage of the overall revenue collected by KFAS. The percentage paid to each financial professional is determined based upon business production attributable to that individual. Additionally, many of our financial professionals serve as registered representatives of an unaffiliated broker-dealer (RJFS) and/or as licensed insurance agents of K&A. In this capacity, they earn commissions and other fees on insurance as well as other products sold through RJFS and K&A. For additional information, see [Item 10 – Other Financial Industry Activities and Affiliations](#) and [Item 12 – Brokerage Practices](#) in our [Form ADV Part 2A Brochure](#).

#### **Item 4: Do you or your financial professionals have legal or disciplinary history?**

Yes. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

#### Questions to Ask Us:

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5: Additional Information**

For additional information about our investment advisory services and to request a copy of our Form CRS, please contact us at 785-537-0366.

#### Questions to Ask Us:

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*