

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**CRD# 288999**

**KELLIER FINANCIAL, LLC**

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**October 19, 2018**

This Brochure provides information about the qualifications and business practices of Kellier Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 481-8411 or **Alyse.Kellier@KellierFinancial.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Kellier Financial, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about A. Kellier Financial, LLC also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on October 19, 2018. Of course the complete Brochure is available to clients at any time upon request.

**Item 3 - Table of Contents****Page**

Item 1 - Cover Page .....	1
Item 2 - Material Changes .....	1
Item 3 - Table of Contents .....	2
Item 4 - Advisory Business.....	3
Item 5 - Fees and Compensation .....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients .....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 - Disciplinary Information.....	8
Item 10 - Other Financial Industry Activities and Affiliations.....	8
Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	8
Item 12 - Brokerage Practices.....	8
Item 13 - Review of Accounts .....	11
Item 14 - Client Referrals and Other Compensation .....	12
Item 15 - Custody .....	12
Item 16 - Investment Discretion .....	12
Item 17 - Voting Client Securities .....	12
Item 18 - Financial Information.....	13
Item 19 – Requirements for State Registered Advisors.....	14

#### ***Item 4 - Advisory Business***

##### **General Information**

A. Kellier Financial, LLC was formed in 2016, and provides portfolio management and general financial consulting services to its clients.

Alyse Kellier is the principal owners of KELLIER FINANCIAL. Please see ***Exhibit A, Brochure Supplements***, for more information on the principal owner and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2017, KELLIER FINANCIAL managed \$0.00 on a discretionary basis, and \$0.00 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

B. At the outset of each client relationship, KELLIER FINANCIAL spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. During this data-gathering process, KELLIER FINANCIAL may also address areas such as general cash flow planning, retirement planning and insurance analysis in order to more effectively develop the client's Investment Objectives. Based on all the information initially gathered, KELLIER FINANCIAL generally develops a "Portfolio Overview" with each client that includes:

- A financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level; and
- The client's investment objectives and guidelines (the "Investment Objectives").

C. The Portfolio Overview is a reflection of the future goals of the client and outlines the types of investments KELLIER FINANCIAL will make or recommend on behalf of the client to meet those goals. The Portfolio Overview is discussed regularly with each client, but is not necessarily a written document.

Finally, where KELLIER FINANCIAL provides general consulting services, KELLIER FINANCIAL will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, KELLIER FINANCIAL meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Objectives. The Investment Objectives will be updated from time to time when requested by the client, or when determined to be necessary or advisable by KELLIER FINANCIAL based on updates to the client's financial or other circumstances.

For accounts with margin balances, the Portfolio Overview will specify the manner in which the margin balance(s) will be handled. For example, it will determine whether stock sales and/or maturing bonds will be used to reduce the margin balance, or will be reinvested.

To implement the client's Investment Objectives, KELLIER FINANCIAL will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, KELLIER FINANCIAL will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on KELLIER FINANCIAL in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account.

For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of KELLIER FINANCIAL.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. KELLIER FINANCIAL will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, KELLIER FINANCIAL will be considered a fiduciary under ERISA. For example, KELLIER FINANCIAL will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain KELLIER FINANCIAL to act as an investment manager within the meaning of ERISA § 3(38), KELLIER FINANCIAL will provide discretionary investment management services to the Plan.

When retained as an investment manager within the meaning of ERISA § 3(38), KELLIER FINANCIAL provides continuous and ongoing supervision over the designated retirement plan assets. KELLIER FINANCIAL will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, KELLIER FINANCIAL will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

With respect to any account for which KELLIER FINANCIAL meets the definition of a fiduciary under Department of Labor rules, KELLIER FINANCIAL acknowledges that both KELLIER FINANCIAL and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between KELLIER FINANCIAL and the client.

#### General Consulting

In addition to the foregoing services, KELLIER FINANCIAL may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by KELLIER FINANCIAL. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

## ***Item 5 - Fees and Compensation***

### **General Fee Information**

Fees paid to KELLIER FINANCIAL are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to KELLIER FINANCIAL are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, KELLIER FINANCIAL and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### **Portfolio Management Fees**

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$5,000,000	1.00%
Balance above \$5,000,000	0.50%

The minimum portfolio value is generally set at \$50,000. The minimum annual fee for any account is \$450.00. KELLIER FINANCIAL may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where KELLIER FINANCIAL deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, **fees will be invoiced to clients and payment will be due within 30 days.**

Fees on accounts with margin balances will be assessed based on the gross value of the securities held in the account, and will not reflect a reduction in value based on the margin balance(s).

Either KELLIER FINANCIAL or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to KELLIER FINANCIAL from the client will be invoiced or deducted from the client's account prior to termination.

### **General Consulting Fees**

When KELLIER FINANCIAL provides general consulting services to clients, these services are generally separate from KELLIER FINANCIAL's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

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

KELLIER FINANCIAL does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because KELLIER FINANCIAL has no performance-based fee accounts, it has no side-by-side management.

## ***Item 7 - Types of Clients***

KELLIER FINANCIAL serves individuals, trusts, estates, and foundations and other endowed institutions. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$50,000, and the annual minimum fee charged is \$450.00. Under certain circumstances and in its sole discretion, KELLIER FINANCIAL may negotiate such minimums.

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

### **Methods of Analysis and Investment Strategies**

In accordance with the Investment Objectives established for the client, KELLIER FINANCIAL generally selects individual common stocks, mutual funds, ETFs (Exchange Traded Funds) and various taxable and tax-exempt fixed income investments.

In making selections of individual stocks for client portfolios, KELLIER FINANCIAL may use a variety of methods of analysis, primarily fundamental and technical analysis.

**Fundamental Analysis** – involves review of the business and financial information about an issuer such as an initial and ongoing review of the management, products, marketing effort, internal organization, financial structure and industry and competitive environment in which the company operates. Analysis of such items is systematically applied to alternative companies and industries, with a heavy emphasis on quantitative methods.

Without limitation, the following factors generally will be considered:

- o Financial strength ratios; o
- Price-to-earnings ratios; o
- Dividend yields; and
- o Growth rate-to-price
- o Earnings ratios

KELLIER FINANCIAL also makes limited use of technical analysis.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. KELLIER FINANCIAL will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Economic information regarding company-specific, industry, national, international and global circumstances is routinely considered. Several sources of information are used.

To perform the types of analysis described above, KELLIER FINANCIAL uses a variety of sources of information, principally:

1. Weekly quantitative reports emphasizing valuation and growth.
2. Contacts with corporate executives, and published materials from issuers, such as financial statements, annual and quarterly reports, proxy statements, prospectuses and news releases.
3. Continuous contact with research analysts and other investments professionals from national and regional brokerage firms and investment counselors.
4. Financial publications and trade journals.
5. Corporate rating services and other services providing a wide range of statistical information.

### **Risk of Loss**

While KELLIER FINANCIAL seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks.

Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While KELLIER FINANCIAL manages client investment portfolios based on KELLIER FINANCIAL's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that KELLIER FINANCIAL allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that KELLIER FINANCIAL's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, KELLIER FINANCIAL may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds can be less risky than investing in individual securities; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* KELLIER FINANCIAL will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* KELLIER FINANCIAL will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* KELLIER FINANCIAL may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of KELLIER FINANCIAL or the integrity of KELLIER FINANCIAL's management. KELLIER FINANCIAL disciplinary events, if any, have been appropriately reported.

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

KELLIER FINANCIAL also aids clients in general accounting needs. This service is intended to help customers get their budgeting under control and to further assist them with accomplishing future goals. A staff accountant or financial planner will be assigned to each client and assist them with functions apart from investments.

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

#### **Code of Ethics and Personal Trading**

KELLIER FINANCIAL has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. KELLIER FINANCIAL’s Code has several goals. First, the Code is designed to assist KELLIER FINANCIAL in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, KELLIER FINANCIAL owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with KELLIER FINANCIAL (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for KELLIER FINANCIAL’s associated persons. Under the Code’s Professional Standards, KELLIER FINANCIAL expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, KELLIER FINANCIAL associated persons are not to take inappropriate advantage of their positions in relation to KELLIER FINANCIAL clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Much of the time KELLIER FINANCIAL’s associated persons may **not** invest in the same securities recommended to clients.

KELLIER FINANCIAL maintains policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person of KELLIER FINANCIAL wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer or her designee.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), they do so with the understanding that their shares may receive the same average price as the client accounts. Also, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with KELLIER FINANCIAL’s written policy.

### ***Item 12 - Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, KELLIER FINANCIAL seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, KELLIER FINANCIAL may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of KELLIER FINANCIAL’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

KELLIER FINANCIAL recommends that clients establish brokerage accounts with Shareholder Service Group., Inc. (“SSG”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian, to maintain custody of clients’ assets. KELLIER FINANCIAL may also effect trades for client accounts at SSG, or may in some instances, consistent with KELLIER FINANCIAL’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although KELLIER FINANCIAL may recommend that clients establish accounts at SSG, it is ultimately the client’s decision to custody assets with SSG. KELLIER FINANCIAL is independently owned and operated and is not affiliated with SSG.



SSG Advisor Services provides KELLIER FINANCIAL with access to its institutional trading, custody, reporting and related services, which are typically not available to SSG retail investors. SSG also makes available various support services. Some of those services help KELLIER FINANCIAL manage or administer our clients' accounts while others help KELLIER FINANCIAL manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. SSG's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For KELLIER FINANCIAL client accounts maintained in its custody, SSG generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction related or asset-based fees for securities trades that are executed through SSG or that settle into SSG accounts. SSG Advisor Services also makes available to KELLIER FINANCIAL other products and services that benefit KELLIER FINANCIAL but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of KELLIER FINANCIAL accounts, including accounts not maintained at SSG.

SSG's products and services that assist KELLIER FINANCIAL in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of KELLIER FINANCIAL's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

SSG Advisor Services also offers other services intended to help KELLIER FINANCIAL manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. SSG may make available, arrange and/or pay third-party vendors for the types of services rendered to KELLIER FINANCIAL. SSG Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to KELLIER FINANCIAL. SSG Advisor Services may also provide other benefits such as educational events or occasional business entertainment of KELLIER FINANCIAL personnel. In evaluating whether to recommend that clients custody their assets at SSG, KELLIER FINANCIAL may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by SSG, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct KELLIER FINANCIAL to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that KELLIER FINANCIAL has with SSG is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing KELLIER FINANCIAL to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with KELLIER FINANCIAL that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan

are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Within KELLIER FINANCIAL, each Portfolio Manager is afforded discretion over his or her own specific client accounts. This allows each Portfolio Manager the ability to choose, based on their professional judgments, which client accounts to include in any specific block trade for a given security. Accordingly, different Portfolio Managers may create trades in the same security at different times during the same day. Trade execution is subject to trade creation and order flow as received by the Trader from Portfolio Managers, who will provide the appropriate allocation statement of the block order (i.e., client names, account numbers and share amounts). The Trader processes the orders as soon as practical after he receives them.

Whenever possible and when consistent with KELLIER FINANCIAL's duty to seek best execution for its clients, trades in the same security for different client accounts are aggregated and executed together in one or more blocks (including contemporaneous model and non-model transactions in the same security). A particular account may or may not participate in any specific transaction, or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to: trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity. Although KELLIER FINANCIAL generally will seek to be consistent in its investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the decision to purchase, sell or hold a security for one account does not mean it will be purchased, sold or held for another account. Due to differing market conditions and factors previously cited, KELLIER FINANCIAL may purchase (or sell) a security on behalf of some accounts that KELLIER FINANCIAL has sold (or purchased) on behalf of other accounts.

With respect to aggregated trades as noted above, each block trade execution will be dollar-averaged (i.e., each account in that block receives the same price) whenever possible, but different accounts may pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all KELLIER FINANCIAL's transactions in that block trade.

With respect to partial fill trading matters, the firm's policy is delineated in the firm's Trading Policy & Procedures. Generally speaking, trades will be allocated pro-rata, in accordance with the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in an Allocation Statement, as long as all client accounts receive fair treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of KELLIER FINANCIAL.

KELLIER FINANCIAL's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and KELLIER FINANCIAL will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

While all participants in each block will receive the same average share price as all other participants in that block, there may be differences in the average price of one block compared to another, due to the timing of the execution of each block during the day.

#### Trading Rotation

Once a block for each custodian is identified, the orders for non-directed client accounts - those held at SSG - are placed first. This services the majority of KELLIER FINANCIAL's clientele as quickly as possible. After trading is initiated at those two custodians, trades are placed at all other custodians to which clients have directed brokerage for their account(s).

Thus, when a client chooses to hold assets at custodians other than SSG, he/she should be aware that all trades in such accounts will be aggregated and executed with others at the same custodian whenever possible, but only after trades in accounts held at SSG and Fidelity have been initiated.

#### Cross Trades

From time to time, KELLIER FINANCIAL may direct a “cross trade” of securities (including, without limitation, fixed income securities) between client accounts, whereby KELLIER FINANCIAL arranges for one client account to purchase a security directly from another client. In such cases, KELLIER FINANCIAL will seek to obtain a price for the security from one or more independent sources. KELLIER FINANCIAL is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients’ accounts.

KELLIER FINANCIAL may direct a cross trade when KELLIER FINANCIAL believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with KELLIER FINANCIAL’s duty to seek best execution.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly by one or more of the following people, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by KELLIER FINANCIAL. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

##### Reviewers:

Alyse Kellier, KELLIER FINANCIAL’s President and Chief Executive Officer;  
KELLIER FINANCIAL’s Chief Investing Officer;  
KELLIER FINANCIAL’s Fixed Income Manager;  
KELLIER FINANCIAL’s Portfolio Managers

To a lesser degree, the following individual participates in portfolio review exercises: KELLIER FINANCIAL’s Equity Trader

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, KELLIER FINANCIAL provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, KELLIER FINANCIAL receives an economic benefit from SSG in the form of support products and services it makes available to KELLIER FINANCIAL and other independent investment advisors whose clients maintain accounts at SSG or Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of SSG’s products and services to KELLIER FINANCIAL is based solely on our participation in the programs and not in the provision of any particular investment advice.

KELLIER FINANCIAL does not currently maintain a referral arrangement program.

#### ***Item 15 - Custody***

SSG is the custodian of nearly all client accounts at KELLIER FINANCIAL. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review

this information carefully, and to notify KELLIER FINANCIAL of any questions or concerns. Clients are also asked to promptly notify KELLIER FINANCIAL if the custodian fails to provide statements on each account held.

From time to time and in accordance with KELLIER FINANCIAL's agreement with clients, KELLIER FINANCIAL will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, KELLIER FINANCIAL manages portfolios on a discretionary basis. This means that after a statement of Investment Objectives is developed for the client's portfolio, KELLIER FINANCIAL will execute the Investment Objectives without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving KELLIER FINANCIAL the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. KELLIER FINANCIAL then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with KELLIER FINANCIAL and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between KELLIER FINANCIAL and the client.

KELLIER FINANCIAL does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. Clients may limit the terms of the LPOA, subject to KELLIER FINANCIAL's agreement with the client and the requirements of the client's custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with KELLIER FINANCIAL's agreement, KELLIER FINANCIAL does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact KELLIER FINANCIAL with questions relating to proxy matters; however, KELLIER FINANCIAL does not generally perform detailed research regarding proxy voting options.

#### ***Item 18 - Financial Information***

KELLIER FINANCIAL does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.



***Item 19 – Requirements for State-Registered Advisors***

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Alyse Kellier - Kellier Financial,**

**CRD# 6841093  
Of  
KELLIER FINANCIAL, LLC**



575 Pharr RD NE, Unit 12446  
Atlanta, Georgia 30355

(404) 481-8411

**[www.KellierFinancial.com](http://www.KellierFinancial.com)**

September 1, 2018

This Brochure Supplement provides information about Alyse Kellier, Kellier Financial, LLC. (“Kellier Financial”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 4818411 if you did not receive Kellier Financials Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Alyse is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



**Founder**

[Alyse.Kellier@KellierFinancial.com](mailto:Alyse.Kellier@KellierFinancial.com)  
[KellierFinancial.com](http://KellierFinancial.com)  
(404) 481-8411

### ***Educational Background and Business Experience***

Alyse Kellier (year of birth 1989) founded Kellier Financial in 2016. Her experience in the financial industry dates back to 2009 with her initial introduction from the United States Army.

As an active member of the Kellier Financial team, Alyse conducts operational research, and mentors our firm's investment professionals. Her career-long reputation of earning trust, giving effective advice, and building and maintaining strong relationships defines Kellier Financial today. Her unwavering commitment to client service drives the work of everyone in our firm.

Alyse originates from Maryland. She attended and graduated from High Point Sr High School and was a member of the National Society of High School Honors. She later attended the University of Phoenix and Purdue University to gain her Bachelors in Accounting and a Masters in Finance respectively.

Outside of the time Alyse devotes to Kellier Financial, she is an avid reader, traveler, and entrepreneur of the real estate industry.

### **Personal & Civic Affiliations**

Member, Association for Financial Professionals

### **Education**

Masters of Finance, Purdue University – Pending completion

B.A. in Accounting, University of Phoenix

B.A. in Philosophy, Morgan State University

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Alyse has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Alyse is not engaged in any other business activities.

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

Alyse has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Alyse oversees mentoring of staff, equity research, and bond management. Alyse is involved in and provides general oversight to many day-to-day matters of the firm. Alyse's contact information is on the cover page of this disclosure document

***Item 19 – Requirements for State-Registered Advisors***

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Eron Lott**

**KELLIER FINANCIAL, LLC**



575 Pharr RD NE, Unit 12446  
Atlanta, Georgia 30355

(404) 610-5746

**[www.KellierFinancial.com](http://www.KellierFinancial.com)**

September 1, 2018

This Brochure Supplement provides information about Eron Lott, Kellier Financial, LLC. (“Kellier Financial”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 4818411 if you did not receive Kellier Financials Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Eron is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Chief Compliance Officer**  
Vegas4AlterEgo@gmail.com  
KellierFinancial.com  
(404) 610-5746



### ***Educational Background and Business Experience***

Eron Lott (year of birth 1979) is the Chief Compliance Officer for Kellier Financial. His experience in the financial industry dates back before 2008 with the start of his own organization and the management of his business for the past 20+ years.

As an active member of the Kellier Financial team, Eron is primarily responsible for overseeing compliance within the organization, and ensuring compliance with laws, regulatory requirements, policies and procedures. As the compliance leader, Eron is responsible for establishing standards and implementing procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable laws and regulations. He provides reasonable assurance to senior management that there are effective and efficient policies and procedures in place, well understood and respected by all employees, and that the company is complying with all regulatory requirements.

Eron originates from California, but attended and graduated from high school in Georgia.

Outside of the time Eron devotes to Kellier Financial, he is an avid producer, traveler, and entrepreneur of the real estate industry.

### **Personal & Civic Affiliations**

None at the moment

### **Education**

Masters of Finance, Purdue University – Pending completion

B.A. in Accounting, University of Phoenix

B.A. in Philosophy, Morgan State University

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Eron has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Eron is not engaged in any other business activities.

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

Eron has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Eron oversees compliance management, he is involved in and provides general oversight to many day-to-day matters of the firm. Erons contact information is on the cover page of this disclosure document

***Item 2 -***