



Customer Relationship Summary dated June 30, 2020

## Introduction

Kelleher Financial Advisors is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Relationships and Services

*What investment services and advice can you provide me?*

**Description of Services:** The Firm provides individualized investment advisory and asset allocation services to individuals, trusts, corporations, institutions, foundations and pension plans. The Firm offers advice and invests in a wide-range of products and services, including, but not limited to, individual equity securities, fixed income instruments, mutual funds, ETF's, insurance products, retirement accounts, 529 plans, estate plans, trusts, equity options, warrants, certificates of deposit, annuities and alternative investments.

**Monitoring:** As part of our standard services, we monitor the positions in our advised accounts on a regular basis, even with regular and rigorous monitoring, we cannot prevent potential losses.

**Investment Authority:** The firm's advised accounts are generally managed on a discretionary basis which allows us to buy and sell investments in your account without asking you in advance. There are some scenarios where our financial professionals may give advice on an investment and the account holder ultimately decides to buy or sell, in a non-discretionary manner.

**Limited Investment Offerings:** Our Financial Professionals do not offer proprietary investment products created in house nor do they typically participate in new issue markets.

**Account Minimums and Other Requirements:** In general, Individual Investors must meet a minimum initial account size requirement of \$25,000.

**Additional Information:** You can find more detail information about our services in the relevant sections of our ADV Firm Brochure, here: <https://adviserinfo.sec.gov/firm/summary/126021>

**Conversation Starters (a question for a retail investor to ask their financial professional):** Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## Fees, Conflicts, and Standard of Conduct

*What fees will I pay?*

**Description of Principal Fees and Costs:** The most typical fee structure for our clients is to be charged a fee based on the percentage of the client's assets under management. These fees are typically debited quarterly in arrears, but may be charged in advance, depending on your agreement. The inherent conflict with asset-based fees is the incentive for the advisors to attract greater asset to increase the overall fee. Although less common, advisors can charge commissions, hourly charges or fixed fees. Since these are transaction based, the advisor is incentivized to increase the number of transactions.

**Other Fees and Costs:** Accounts may be subject to customary custodian fees, account maintenance fees, fees related to mutual funds, and other transactional fees and product-level fees.

**Additional Information:** 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. You can find more detail information about additional fees and costs in the Fees and Compensation Section and related sections of our ADV Firm Brochure, here:

<https://adviserinfo.sec.gov/firm/summary/126021>

**Conversation Starter:** Help me 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?

*What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?*

**Standard of Conduct:** *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 some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

**Examples of ways our advisors make money and conflicts of interest:** Revenue Sharing, in some cases the firm shares advisory fees with the sponsor of those investments or another third party that helps manage the specific investment. In some cases where a minimum commission is charged on an investment transaction that is executed by the firm's broker dealer affiliate, the affiliate will retain a portion of the commission. This is an inherent conflict when an affiliate receives commission from trade executions.

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

**Additional Information:** You can find more detail information about conflict of interest in the Code of Ethics, Brokerage Practices and related sections of our ADV Firm Brochure, here: <https://adviserinfo.sec.gov/firm/summary/126021>

*How do your financial professionals make money?*

**Description of How Financial Professionals Make Money:** Advisors are compensated based on the amount of client assets they service. Advisors can also be compensated on transaction fees, or revenue the firm earns from the financial professional's advisory services or recommendations. This is considered cash compensation. Advisors do not receive non-cash compensation.

### **Disciplinary History**

*Do you or your financial professionals have legal or disciplinary history?*

**Answer:** "No", neither your or any of the firm's financial professionals currently discloses or is required to disclose any disciplinary history.

**Search Tool:** We encourage you to visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research your financial professional.

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

### **Additional Information**

You can find additional information about your investment advisory services and request a copy of the relationship summary by:

Visiting our website at [KF-Advisors.com/Starboardadvisorsllc.com](http://KF-Advisors.com/Starboardadvisorsllc.com)

Writing to: Kelleher Financial Advisors, Attn: Compliance, 100 Wall Street, New York, NY 10005

Or by calling us at: KFA (212) 709-9429, Starboard (207) 358-1200 or BPC (212) 709-9517.

**Conversation Starter:** 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?