



Customer Relationship Summary dated May 24, 2022

Introduction

Kelleher Financial Advisors, LLC 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 stocks, fixed income instruments, mutual funds, ETFs, equity options, warrants, certificates of deposit, fixed annuities and alternative investments.

Account 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. Non-discretionary accounts mean our financial professional gives you advice and you make the final decision.

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. This is negotiable.

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 range from 0.50% to 2.00% per year and 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 assets to increase the overall fee. Hourly charges or fixed fees are charged for financial planning services. Our advisory fees are negotiable. For detailed information, refer to our Form ADV Part 2A, Item 5 by visiting: <https://adviserinfo.sec.gov/firm/summary/126021>.

Other Fees and Costs: In some cases, Accounts are subject to transaction charges when buying or selling securities. Custodian fees, account maintenance fees, fees related to mutual funds, and other transactional fees and product-level fees associated with your investments are also incurred. Details are included in our Form ADV Part 2A.

If your financial professional is also a registered representative with our affiliated broker-dealer, Wall Street Access ("WSA") the financial professional can also earn commissions on non-advisory accounts. Please refer to the Form CRS

(found at <https://wsaccess.com/wp-content/uploads/2021/11/FormCRSWSANov2021.pdf>) for WSA for additional details.

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.

Key Questions to Ask Your Financial Professional

- **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 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 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.

- Because our revenue is derived from asset-based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in conflict with your interests in an attempt to grow your account, or could incentivize us to inflate the valuations of illiquid investments held in your account.

Refer to our Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/summary/126021> to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

The financial professionals servicing your account(s) receive a percentage of the advisory fee you pay. Financial professionals' compensation is based on the following factors: The amount of assets under management held in their clients' accounts. Some financial professionals are owners of KFA and/or WSA and will earn profits based on the overall performance of those firms. This creates a conflict of interest.

Other conflicts of interest include our relationship with Wall Street Access. The custodians we use for advisory accounts charge different fees to our clients. This means one custodian may be more or less expensive than another that we make available. Benefits received by KFA differ from each custodian which causes a conflict of interest. It is possible a custodian is chosen based on the benefits KFA or its financial professionals receive rather than what is in the best interest of our clients.

Do you or your financial professionals have legal or disciplinary history? Yes. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

To read additional information about our investment advisory services or request a copy of our Form CRS, call us at 212-709-9453 or visit: <https://kf-advisors.com/wp-content/uploads/2021/09/FormCRSKFAMarch2021.pdf>.

Key Questions to Ask Your Financial Professional

- **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?**