

Keudell / Morrison

WEALTH MANAGEMENT

Attached to this letter, you will find a copy of our firm's Privacy Policy. This document is required to be delivered to you annually. We take the privacy of your personal information very seriously. Please review it and let us know if you have any questions on how we retain your non-public information. Also attached is a brief note regarding our firm's Form ADV 2A, of which we do not have any material changes to report. If you would like a full copy of Form ADV 2A, please contact our office. Lastly, we have included our firm's Client Relationship Summary, which summarized the services and fees we offer.

A copy of each of these documents was provided to you when you opened your account with us and/or when we first transitioned to the new Form ADV 2. We are required to notify you of any material changes to this document annually and to provide you with additional copies if you request them. Again, please read this over carefully and contact us with any questions or concerns.

Keudell/Morrison Wealth Management values our relationship and endeavors to provide you with quality services to suit your individual investment needs. Please notify us immediately regarding any changes in your situation that may affect your financial condition, investment objectives, or risk tolerance.

As Chief Compliance Officer of our firm, it is my responsibility to inform you of any material changes to our firm. Please feel free to contact me at your convenience.

Sincerely,

Amanda Shine

Chief Compliance Officer

Chief Operating Officer

Partner

(971) 209-4503

KEUDELL MORRISON WEALTH MANAGEMENT, LLC

NOTICE OF PRIVACY PRACTICES

Keudell Morrison Wealth Management, LLC, an investment advisory firm, is committed to safeguarding the confidential information of its clients. We do collect nonpublic personal information in order to open and administer your accounts with us and to provide you with accurate and pertinent advice. We hold all nonpublic personal information you provide to us in the strictest confidence. If we were to change our Firm policy, we would be prohibited under the law from doing so without advising you first.

We will get your permission first before we share your personal information with most nonaffiliated third parties. However, this does not apply to sharing information with nonaffiliated third parties in connection with maintaining or servicing your account, or administering transactions requested or authorized by you. You may direct us not to make disclosures (other than disclosures required by law) regarding nonpublic personal information to our financial marketing partners. You also have the right to opt out of having your information shared with affiliates of Keudell Morrison Wealth Management, LLC. If you wish to opt out of disclosures to third parties please contact us at (971) 209-4511.

Keudell Morrison Wealth Management, LLC collects personal information about you from the following sources:

- Applications or other forms.
- Discussions with nonaffiliated third parties.
- Information about your transactions with us or others.
- Questionnaires.
- Tax Returns.
- Estate Planning Documents.

Keudell Morrison Wealth Management, LLC uses your personal information in the following manner:

- We do not sell your personal information to anyone. We limit employee and agent access to information

only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our Firm can discuss your financial situation with your accountant or lawyer.)

- We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- For nonaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private.
- Federal and state regulators also may review Firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information may be destroyed.

Item 1 – Cover Page

KEUDELL MORRISON WEALTH MANAGEMENT, LLC

235 Front Street SE, Suite 300
Salem, OR 97301

(971) 209-4500

April 30, 2024

<http://www.kmwm.com/>

This Brochure provides information about the qualifications and business practices of Keudell Morrison Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (971) 209-4500 or mandy@kmwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Keudell Morrison Wealth Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600.

Item 2 – Material Changes

The material changes since the last update on March 31, 2023, are described below.

- We have replaced TD Ameritrade with Charles Schwab & Co., Inc. as custodian due to their merger (Items 12 and 14).

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keudell Morrison Wealth Management, LLC is #292600. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Amanda Shine, Chief Compliance Officer of Keudell Morrison Wealth Management, LLC at (971) 209-4500 or mandy@kmwm.com. Our Brochure is provided free of charge.

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Item 4 – Advisory Business

- A** Keudell Morrison Wealth Management, LLC (“Keudell Morrison” “we” or “us”) is a registered investment advisor located in Salem, Oregon and registered with the SEC since March 2018. Keudell Morrison’s founders and owners are Michael Morrison, Larry Keudell, Joel Blount, Stephanie Smith and Amanda Shine.
- B** Keudell Morrison serves individuals and businesses in all areas of investment management and financial planning, including asset management, investment consulting, education funding, risk management, tax management, retirement planning, estate planning services, and employee and executive benefits. While we do not provide tax or legal advice, we provide a full range of services coupled in coordination with other advisors such as attorneys and Certified Public Accountants.
- C** All of our clients may impose restrictions on investing in certain securities, industries, or sectors, but must advise us of any such restrictions in writing. Keudell Morrison provides tailored advisory services to meet our clients’ particular needs. We work individually and with other advisers to build and protect our separate account clients’ wealth over the long term. We ask you to complete an investor questionnaire to assist us in developing investment objectives that reflect your unique goals, needs, risk tolerance and time horizon. You may have multiple accounts with us, and each may have different investment objectives. We offer to review your questionnaire with you at least annually to be sure the objectives continue to meet your particular needs and goals.
- See Item 8 for a description of our investment strategy.
- D** We offer a Wrap Fee program, as indicated in the Wrap Free Brochure (Appendix 1).
- E** We manage \$502,665,358 of Client assets on a discretionary basis and \$168,588,210 of Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2021.

Schwab Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (Schwab) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we instruct them to. We do not open the account for you.

For Transaction Based Pricing

The advisor pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program.

Or

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account(s) because we are charged for executed trades.

For Asset Based Pricing

The advisor pays Schwab a single asset-based fee in lieu of transaction-based commissions. The fees we pay Schwab are assessed on certain assets in your account(s) at Schwab. We have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Form ADV Part 3 – Client Relationship Summary

Date: 6/29/2023

Introduction

KEUDELL MORRISON WEALTH MANAGEMENT, LLC is an investment advisor registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences.

This document gives you a summary of the services we offer and the fees we charge. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment Advisors, and investing. Please feel free to ask us for more information.

Relationships and Services

Questions to ask us: 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?

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail Clients: **Financial Planning** - We assess your financial situation and provide advice to help you meet your financial goals. **Portfolio Management** - We provide comprehensive portfolio management for our Clients' entire liquid portfolios or specified accounts. **Portfolio Manager Selection** - We select outside manager(s) and provide ongoing monitoring and analysis to ensure they are following mandates and performing to expectations.

As part of our standard services, we typically monitor Client accounts on a quarterly basis. We prefer to meet in-person with our clients once or twice per year. We also communicate with Clients via phone, e-mail, and video conferencing as needed. We do *not* limit the types of investments that we recommend. Our minimum account size is \$500,000. Our firm has discretionary investment authority without any material limitations.

Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Fees, Costs, Conflicts, and Standard of Conduct

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? Keudell Morrison Wealth Management, LLC charges annual advisory fees for managing client portfolios. The fees charged generally vary between 0.75% and 1.5% of advisory assets under management.

We reserve the right to charge clients a lower investment advisory fee than our official fee schedule. We bill investment advisory fees monthly in arrears and send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account

Form ADV Part 3 – Client Relationship Summary

Date: 6/29/2023

by the custodian upon our submission of an invoice to custodian and typically happens around the 10th of the following month. The fee is based on the average daily market value of the Client's account for the preceding month.

Some investments (e.g. mutual funds, exchange-traded funds, variable annuities, etc.) may impose additional fees that reduce the value of your investment over time. For the wrap fee program, you will not typically pay additional transaction fees and thus our advisory fee is higher than if you paid transaction fees separately. **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.** Please also see our [Brochure](#) for additional details.

What are your legal obligations to me when acting as my investment Advisor? When we act as your investment advisor, we have a Fiduciary responsibility to always act in your best interest and not put our interests ahead of yours.

How else does your firm make money and what conflicts of interest do you have? Our only source of revenue is from investment advisory fees paid directly to us from our Clients. We do not have any other sources of revenue.

How do your financial professionals make money? Our investment advisor representatives (IAR) are paid a base salary established from their years of experience. In addition, each IAR is paid a production-based salary derived from the revenue generated by their client relationships. Lastly, owners of our firm are paid profits from the company based on their percentage of ownership.

Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history? We have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Additional Information

Questions to ask us: Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?

For additional information on our advisory services, see our [Brochure](#) available at <https://Advisorinfo.sec.gov/firm/summary/292600> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at (971) 209-4500.

Form ADV Part 3 – Client Relationship Summary

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Exhibit A – Material Changes to Client Relationship Summary

This is the initial version of the Client Relationship Summary. There are no material changes.