



July 2025

### 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](https://www.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, on a wrap or non-wrap fee basis, to retail investors depending on the needs of the client and terms of our agreement with you. We offer investment management and financial planning services to retail investors. When a retail investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have authority. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our authority over your account(s) shall continue until our engagement is terminated. When we provide financial planning services, we rely upon the information provided by the client for our financial analysis and do not verify any such information while providing this service. We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment.

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.

#### Questions to Ask Us:

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| <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?

When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee is negotiable but does not exceed 2.50%. We do not generally require a minimum account balance for investment advisory services.

We typically deduct our AUM Fee from one or more of your accounts, in advance, on either a monthly or quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

We also offer our Financial Planning services on a stand-alone basis for a fixed fee, generally between \$500 and \$50,000. The fee for any subsequent work shall be agreed to prior to commencing the engagement.

**Other Fees and Costs:** Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions or maintaining certain types of accounts. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses).

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, please refer to our Brochure: [Form ADV Part 2A and Appendix 1](#).

**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 Purshe Kaplan Sterling Investments (“PKS”), a securities broker-dealer, member FINRA/SIPC, or as licensed insurance agents of Keating & Associates, Inc. (“K&A”), an affiliated insurance agency. Your financial professional may offer you brokerage services through PKS or insurance services through K&A. 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 our Brochure: [Form ADV Part 2A and Appendix 1](#).

**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?**

Our financial professionals are paid either based upon a percentage of the advisory fees generated from the clients they service or on a salary basis. However, certain of our financial professionals, based upon their individual professional ability, may receive a performance bonus from time-to-time. You should discuss your financial professional’s compensation directly with your financial professional. Additionally, many of our financial professionals serve as registered representatives of an unaffiliated broker-dealer (PKS) 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 PKS and K&A. For additional information, please refer to our Brochure: [Form ADV Part 2A and Appendix 1](#).

**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?*