

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 keep your non-public information. Also, attached to this letter, is our firm's Form ADV 2A, of which we do not have any material changes to report. Lastly, we have included our firm's Client Relationship Summary detailing 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 make you aware 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 the Chief Compliance Officer of our firm, it is my job to keep you up to date and informed of any material changes to our firm. Please feel free to contact me anytime. My contact information is shown below.

Sincerely,

Michael A. Morrison
Chief Compliance Officer
Investment Advisor Representative
Managing Partner
971-209-4511
Mike@kmwm.com

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) 209-4511

March 31, 2023

<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) 209-4511 or mike@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.

Form ADV Part 3 – Client Relationship Summary

Date: 06/29/2020

Item 1: Introduction

KEUDELL MORRISON WEALTH MANAGEMENT, LLC is an investment adviser 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 types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: 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: portfolio management via a wrap fee program (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals); solicitor/selection of other advisers (we select a third party adviser for you to use). As part of our standard services, we typically monitor client accounts on a monthly basis. Our firm has discretionary management without any material limitations. We do *not* limit the types of investments that we recommend. Our minimum account size is \$500,000. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Item 3: 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 \$10,000 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? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Portfolio Management fees are charged Monthly in arrears. Pension consulting/401k management is charged quarterly in arrears. We do not charge separate fees for financial planning. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. 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**

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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 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 (see heading immediately below).*

How do your financial professionals make money? Primarily, we and our financial professionals receive cash compensation from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Because we manage your portfolio in a wrap fee program, we have an incentive to limit trading in your account and to favor asset types that do not have a transaction fee in order to minimize trading expenses that we would have to normally pay out of our management fee. Please also see Item 10 of our [Brochure](#) for additional details.

Item 4: 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.

Item 5: Additional Information

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?

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.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.

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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.