

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 a copy of our firm's material changes to Form ADV 2A, client brochure. Form ADV 2A document provides a detailed description of the various aspects of our firm and important disclosures that you should be aware of. A full copy of this document 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,



Amanda Shine
Chief Compliance Officer
Chief Operating Officer
Partner

235 Front St SE, Ste 300
Salem, OR 97301
mandy@kmwm.com
(971) 209-4500

*Investment advisory services offered through Keudell Morrison Wealth Management, LLC,
an investment advisor registered with the U.S. Securities and Exchange Commission*

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 2 – Material Changes

The material changes since the last annual update on March 27, 2024, are described below.

- We have disclosed Custody due to maintaining Standing Letters of Authorization. (Item 15)
- We have updated information related to our fee schedule and fee deduction. (Item 5)

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.

Item 2 – Material Changes

The material changes since the last annual update on March 27, 2024, are described below.

- We have updated information related to our fee schedule. (Item 4)

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Wrap Fee Brochures within 120 days of the close of our business's fiscal year. A Summary of Material Changes is also included with our Wrap Fee 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 Wrap Fee Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Wrap Fee 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 Wrap Fee Brochure is provided free of charge.

Customer Relationship Summary – ADV Part 3

December 2, 2024

Item 1: 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. **Appendix A lists changes to this summary.**

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: **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 through a wrap fee program. **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.

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? Keudell Morrison Wealth Management, LLC charges fees based on the service that 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. Our annual advisory fees for managing client portfolios are between 0.50% and 1.5% of advisory assets under management based upon a schedule of fees. In lieu of a fee based on assets that we manage for you; we may charge a fixed fee based upon an agreed amount.

We reserve the right to charge clients a lower investment advisory fee than our official fee schedule depending upon the management style or account type. Advisory fees are charged to the clients' accounts. The advisory fee is based on the average daily market value of the Client's account for the preceding month and charged monthly in arrears. Fees for pension plans and separately managed accounts are billed quarterly in arrears. All fees are memorialized with the Client Agreement.

Third Party Costs: 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

Customer Relationship Summary – ADV Part 3

December 2, 2024

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. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we give you. Here are some examples to help you understand what this means.

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.

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? Yes. 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? Who can I talk to if I have concerns about how this person is treating me? Is he or she a representative of an investment adviser or a broker dealer?

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.

Appendix A: Changes to the CRS from our 03/18/2021 filings; We added more language concerning our relationship and services, including how often we meet with clients and communication methods.