



July 12, 2021

### ***Form CRS – Walter & Keenan Wealth Management, LLC***

Walter & Keenan Wealth Management, LLC is succeeding to the advisory business of Walter & Keenan Financial Consulting Co. as a registered investment adviser with the Securities & Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools are available to you to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing.

#### ***What investment services and advice can you provide me?***

We provide investment advisory services to retail investors. The services we offer to retail investors include portfolio management services, along with financial consulting on matters such as estate planning, wealth transfer, tax issues, retirement planning and charitable giving. There are no limitations on those services. We monitor the investments for all of our clients for whom we provide portfolio management services. Our monitoring occurs quarterly at a minimum, but generally more frequently with reviews being done monthly or upon material changes in market conditions, when there are changes to tax laws, new investment information is available, or there are changes in your own financial or personal situation. Generally, we act with discretionary authority as a portfolio manager which allows us to purchase and sell securities without seeking your permission prior to trading. We are not limited in trading except by your known, identified restrictions. For non-discretionary accounts, we must seek your permission prior to trading, and you make the ultimate decision regarding the purchase or sale of a security. We do not limit ourselves to the type of investments we manage. We have no account minimum to open or maintain an account; however, our average account size is over \$2 million. *For additional information about our services, please see our firm's website at <https://walterandkeenan.com> or our Form ADV, Part 2A, Advisory Business, Review of Accounts, and Investment Discretion at <https://adviserinfo.sec.gov/firm/summary/104838>.*

#### ***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 fees will I pay?***

We charge a fee for our portfolio management services, quarterly in arrears, based upon the value of your portfolio as of the last day of the current quarter. An asset-based fee means that if the value of your portfolio increases, our fees increase. Therefore, it is an incentive for us to encourage you to add assets to your account. We also charge fees on a flat fee or an hourly basis for limited scope financial consulting engagements. In addition to our fees, you may pay custodian fees, account maintenance fees, transaction costs such as commissions and mark-ups, mutual fund ticket charges, and underlying mutual fund managers' fees. In addition, for those clients in private funds you will pay the fund manager's fee and performance fees. We do not participate in any of these fees. *For additional*

information, please see our Form ADV, Part2A, Fees and Compensation at <https://adviserinfo.sec.gov/firm/summary/104838>

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.

**Question 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?**

*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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money (asset-based fees) creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

As previously disclosed, an asset-based fee has an inherent conflict of interest because the more money you put in your account, the more fees we earn. We also serve on boards of our foundation clients, which may take time away from our advisory activities or encourage us to favor those clients. *For additional information, please see our ADV, Part2A, Client Referrals and Other Compensation at <https://adviserinfo.sec.gov/firm/summary/104838>.*

**Question to Ask Us:**

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

*How do your financial professionals make money?*

Our financial professionals are compensated by salaries that derive from advisory fees and financial consulting fees received from our clients, or from a split of advisory fees for client referrals. *For additional information, please see our ADV, Part2A at Fees and Compensation at <https://adviserinfo.sec.gov/firm/summary/104838>.*

*Do you or your financial professionals have legal or disciplinary history?*

No, neither our firm nor any of our associated persons has any disciplinary or legal history. You may go to [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Additional Information**

You may obtain additional information by viewing our website, <https://walterandkeenan.com> or by viewing our current ADV, Part2A at the link above and request a copy of our relationship summary by calling 574-287-5977. The Form CRS is also posted to our website.

**Question to Ask Us:**

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