

Kearns & Associates LLC

Client Relationship Summary (Form CRS) – March 9, 2026

Kearns & Associates LLC (“K&A,” the “Firm,” “we,” “us,” or “our”) is an SEC registered investment adviser with our office in Palos Verdes Estates, California. Investment advisory fees and brokerage services 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, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

K&A offers investment services to retail clients. We offer both investment consulting services where we assist our clients with evaluation of portfolio construction and management, portfolio construction, recommending un-affiliated third-party asset managers, and limited portfolio management as well as investment management services. When we recommend un-affiliated third-party asset managers to manage either all or part of a client’s portfolio, we perform ongoing monitoring and due diligence of both the client account and the third-party manager. For certain portfolios, clients may grant us discretionary authority. While we have discretionary authority, it is limited to the universe of securities mutually agreed upon with the client when starting a relationship. To trade outside of this universe, we will obtain pre-approval from the client similarly to our non-discretionary accounts, where clients make decisions regarding the sales and purchases of investments. We tailor our services to best fit individual client needs and they are free to impose restrictions as stated above. Client accounts are monitored on a regular basis and we offer comprehensive reviews to clients on a quarterly basis. While we have no true account minimum, minimum fees range from \$5,000 to \$10,000 annually although we can make exceptions at our discretion.

FOR ADDITIONAL INFORMATION ON THE SERVICES WE PROVIDE AND THE CLIENTS WE SERVE, PLEASE SEE K&A’S ADV 2A, ITEM 4, ITEM 7 AND ITEM 13 AT <https://adviserinfo.sec.gov/firm/summary/157449>.

Ask your financial professional: Given my financial situation, should I choose an investment advisory service? If so, why?

Ask your financial professional: How will you choose investments to recommend to me?

Ask your financial professional: What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

We offer our services on a fixed retainer fee as well as an asset-based fee. Fixed fees are based on the scope, complexity of the services provided, and unique client needs. For accounts with asset-based fees, management fees may increase as the value of the assets in your account increases, which incentivizes us to encourage you to increase the assets in your account. Some accounts may be under different fee schedules honoring prior agreements. Our fees are negotiable based on a number of factors, which include but are not limited to “grandfathered” accounts, related accounts, and other structures that we may consider in special situations. Our fees are payable quarterly either in advance at the beginning of each calendar quarter or arrears at the end of each calendar quarter. We will send an invoice to each client. The invoice is payable upon receipt and will include the amount due. Our fees do not include custodian fees, brokerage commissions, stock transfer fees, or the fees charged by other Asset Managers assuming they are utilized in a particular account.

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 ABOUT OUR FEES, PLEASE SEE K&A'S ADV PART 2A, ITEM 4 AND ITEM 5 AT <https://adviserinfo.sec.gov/firm/summary/157449>.

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?

Ask your financial professional: 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?

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 is an example to help you understand what this means:

Our personnel may purchase or sell securities for themselves that we or the Asset Managers also recommend to clients. This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

FOR ADDITIONAL DETAILS WITH RESPECT TO OUR POTENTIAL CONFLICTS OF INTEREST WITH RETAIL CLIENTS, SEE OUR ADV PART 2A, ITEM 10 AT <https://adviserinfo.sec.gov/firm/summary/157449>.

Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

One financial professional is compensated through ownership distributions.

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

No. Please go to Investor.gov/CRS for a free and simple search tool to research our financial professionals.

Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

Ask your financial professional: 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?

Additional Information

ADDITIONAL INFORMATION ABOUT K&A, OUR FIDUCIARY DUTY TO CLIENTS AND THE SERVICES WE OFFER IS PROVIDED IN OUR ADV 2A. YOU CAN REQUEST A COPY OF FORM CRS AND UP TO DATE INFORMATION ABOUT K&A BY CALLING (310) 378-4023.

Kearns & Associates LLC

Client Relationship Summary (Form CRS) – ~~March 9, 2026~~ **October 7, 2020**

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How do your financial professionals make money?

One financial professional is compensated through ownership distributions ~~while the other financial professional is compensated through receiving 25% of fees of a number of legacy accounts.~~

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

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