Firm Brochure – Form ADV Part 2A

This brochure provides information about the qualifications and business practices of KMR Financial Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at 404-876-2558 or frank@kmrfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KMR Financial Advisory, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about KMR Financial Advisory, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for KMR Financial Advisory, Inc. is 286058.

January 30, 2024

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Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 9, 2023, we have the following material changes to report:

The advisory fee associated with the development of a comprehensive financial plan has increased from $750 to $1,250, which is the typical fee, paid at the delivery of the plan to the client.

The hourly advisory fee associated with financial or business planning services has increased from $150 to $200 per hour, which is negotiable.

Additional information related to KMR Financial Advisory's fees can be found under Item 5, the *Fees and Compensation* section.

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Item 4 Advisory Business

KMR Financial Advisory, Inc. ("KMR Financial Advisory," "the Firm," "our," or "we") is an independent investment management firm that provides financial planning and portfolio management services on a continuing basis, including the appropriate allocation of managed assets among cash, bonds, stocks, exchange-traded funds, and mutual funds and the selection of specific securities that will provide diversification and help meet the client's stated investment objectives.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

KMR Financial Advisory has been providing advisory services since 1998. However, the Firm recently registered with the State of Georgia in February 2017. The sole shareholder of the Firm is Frank Brannon.

Portfolio Management Services
KMR Financial Advisory believes that all portfolio management should be based on a comprehensive financial plan that defines a client's financial goals and risk tolerances. This allows the Firm to construct and manage a portfolio of the client's assets to achieve those goals while accepting appropriate risks. To this end, the Firm highly encourages its clients to create a financial plan that can be used as the foundation of its portfolio management services provided to the client.

Also, through this process, the Firm establishes an Investment Policy Statement ("IPS") for each portfolio that summarizes the goals, expectations, and risk tolerances of the client. The IPS establishes a target asset allocation (i.e. determining the percentage of stocks, bonds and cash for the portfolio) that will reflect the growth expectations and risk tolerances for the portfolio.

The IPS also outlines the types of investments that can be considered for each portfolio, and whether such things as margin purchasing of positions or taking short positions are allowed. Through this process clients can impose restrictions on certain securities. All selections for each portfolio are validated against the portfolio's IPS to ensure that the portfolio is meeting its expectations.

Therefore, the Firm constructs the portfolio, monitors its regularly to ensure its ability to achieve its expectations, make changes to each portfolio as necessary, and report to the client on the performance and changes that have been made and are planned. Also through its portfolio management services, the Firm focuses on providing tax efficiency and minimization of costs.

Financial Planning Services
KMR Financial Advisory will develop a comprehensive financial plan for a client on an as-requested basis. The Firm will collect information from the client on such things as financial goals, key expected events, tolerances for investment performance, and an inventory of financial assets and liabilities. The firm will create a plan to achieve the client's goals and provide guidance on the likelihood of successfully achieving the client's goals. The plan and the data collected are incorporated into a written report, which we will review with the client.

For clients requesting portfolio management services, the Firm will develop a comprehensive financial plan at the beginning of the client engagement, to establish the goals, expectations and risk tolerances of the client, and then construct, implement, and monitor the investment portfolios.

The Firm can provide ad hoc consultation on specific areas that include, but are not limited to:

1. Retirement Planning
2. Tax Planning
3. Estate Planning
4. Risk Management
5. Cash Management
6. Educational Funding

Wrap Account Management
We do not participate in wrap account management programs.

IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As of December 31, 2023, we have $7,216,227 in assets under management. All of these assets are managed on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management
KMR Financial Advisory charges a single fee for providing portfolio management service based on the value of the Client's assets under management. This is billed quarterly, in arrears, based on the market value of the portfolio balance as of the end of the quarterly reporting period (there are no pre-payments of fees). This does not include any trading-related charges (see below). The annual fee of portfolio management services will be charged as a percentage of assets under management per the schedule below:

Assets Under Management	Annual Fee
First $1,000,000	0.75%
$1,000,001 to $2,000,000	0.65%
$2,000,001 to $5,000,000	0.55%
$5,000,001 to $10,000,000	0.50%
Over $10,000,000	negotiable

KMR Financial Advisory will charge fees per this schedule. The only negotiable fees will be when assets under management exceed $10,000,000 (as noted in the above fee schedule). Certain clients of KMR Financial Advisory with pre-existing relationships may be charged fees that are different from those set out above. Existing clients as of January 1, 2015, are charged under prior fee schedules.

If the Investment Advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Clients receive a quarterly statement from KMR Financial Advisory summarizing the positions changes during the quarter and defines the asset balance, on which the portfolio management fee was based.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm; and
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.

Either party may terminate the Investment Advisory Agreement at any time by giving thirty (30) days' signed written notice to the other party. In the event that either party terminates the Investment Advisory Agreement, any fees will be prorated to the date of termination and Client will be refunded any unearned portion of those fees.

Financial Planning
The charge for developing a comprehensive financial plan for a client is typically $1,250, paid at the delivery of the plan to the client. This charge can change due to the complexity of the plan, and in these cases, the Firm will charge $200 per hour to develop the plan.

Financial or business planning services are provided in exchange for an hourly fee of $200 per hour or a fixed fee, which in either case is negotiable. Minimum fee is $500. Payments are due monthly within 30 days after the service has been performed and delivered to the client. Clients may terminate the agreement at the end of the month. Any funds paid in advance will be returned to the client on a prorated basis if it is determined that no work was performed to earn those fees.

Fees may be charged either in advance or arrears, but clients are not required to prepay more than $500 in fees more than six months in advance.

Additional Fees and Expenses
Advisory fees payable to KMR Financial Advisory do not include all the fees the client will pay when we purchase or sell securities in client account(s). The following list of fees or expenses are what the client pays directly to third parties whether a security is being purchased, sold, or held in client account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to clients. The fees are paid to the client's broker, custodian or the mutual fund or other investment the client holds. These fees may include brokerage commissions, transaction fees, exchange fees, SEC fees, advisory fees and administrative fees charged by mutual funds ("MF"), exchange-traded funds ("ETFs"), money markets, or money market mutual funds, advisory fees charged by sub-advisers (if any are used for a client's account), custodial fees, deferred sales charges (on MF or annuities), early redemption fees (charged by MFs), transfer taxes, wire transfer and electronic fund processing fees, and commissions or mark-ups/mark-downs on security transactions (see Item 12 for further information).

In addition, there is no employee of KMR Financial Advisory that receives, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client's account or to which we provide consulting expertise/services. As a result, we are a fee-only investment adviser. We will not change our fees without thirty (30) days advance written notice.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client) or side-by-side management fees.

Item 7 Types of Clients

We provide our services to:

- Individual clients
- High net worth individuals
- Trusts and estates
- Endowments, foundations, and other charitable organizations

KMR Financial does not have a minimum initial investment requirement to provide portfolio management services to a client. However, there is a $750 minimum fee for Financial Planning Services.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Investment Analysis
KMR Financial Advisory's primary directive regarding portfolio management is to determine the best portfolio composition to meet the clients' growth and income objectives in a way that the client is comfortable with the risk inherent in the designed portfolio. We feel that through diversification across multiple sectors, minimizing concentrations in certain specific types of positions, employing advanced tools and research resources to identify high quality candidates for portfolio additions, and continuously refreshing the data and monitoring portfolio performance will lead to optimal results for our clients. We believe in the concepts inherent in the Modern Portfolio Theory that it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

Numerous sources are utilized for resource of potential investments into client portfolios. Some examples include the following:

- Prospectuses and filings with the Securities and Exchange Commission including annual reports, 10Ks and 10Qs
- Corporate rating services
- Research materials prepared by others
- Company earnings announcements, news releases, and websites
- Financial newspapers, magazines, and industry publications
- Analyst conference calls
- Government and economic reports

We develop target portfolios that show different compositions of styles that represent different levels of risk. These styles typically are represented based on capitalization sizes. The amount of each style represented in a target portfolio can be adjusted to match different levels of risk tolerances. Moreover, sector identification can be made to gain exposure to areas of the economy with promising growth opportunities. Screening for qualified candidates with each style and sector is conducted to develop a pool of names for portfolio additions. In addition, several parameters are continuously monitored for existing positions in client portfolios to ensure that each are meeting their expectations within the portfolio that contains them. If positions are not meeting those expectations, they can be removed from portfolios or reduced in the percentage that comprise the portfolios.

Investment Strategies
KMR Financial Advisory collects information from each client before beginning to construct a portfolio. The primary objective of this step is to determine the following:

- Expectations of the portfolio, where it will be used in the overall financial plan of the client, what are the growth in value and/or potential to produce income
- Risk tolerances of the client, i.e. what are they prepared to lose in a given year and still be comfortable with that possibility.

This information is collected through surveys or in the development of a comprehensive financial plan.

Based on the growth expectation weighted against the risk tolerances, a target portfolio is selected for the portfolio. The next step is to develop an Investment Policy Statement ("IPS") for each portfolio where such things as the following are documented:

- Primary and secondary objectives of the portfolio
- Volatility ranges (as defined by the S&P 500)
- Annual income target
- Annual withdrawal target
- Is margin allowed?
- Is short selling allowed?
- Are there types of investments to be excluded (e.g. tobacco companies) or targeted (socially conscious companies)?

Based on this information, a target asset allocation is assigned to the portfolio. The investment strategies to implement the target asset allocations include the following:

- **Aggressive:** Client values maximizing returns, is willing to accept substantial risk, believes maximizing long-term returns is more important than protecting principal, and is willing to endure extensive volatility and significant losses. Client is generally not concerned with the liquidity of the portfolio.
- **Moderately Aggressive:** Client primarily values higher long-term returns, is willing to accept significant risk, believes higher long-term returns are more important than protecting principal, and is willing to endure large losses to seek of potentially higher long-term returns. Client is generally not concerned with the liquidity of the portfolio.
- **Moderate:** Client values reducing risks and enhancing returns equally, is willing to accept modest risks to seek higher long-term returns, and may accept a short-term loss of principal and lower degree of liquidity in exchange for long-term appreciation.
- **Moderately Conservative:** Client values principal preservation, but is also comfortable accepting a small degree of risk and volatility to seek some appreciation. Client wants greater liquidity and is willing to accept lower returns and minimal losses.
- **Conservative:** Client values protecting principal over seeking appreciation, is comfortable accepting lower returns for a higher degree of liquidity and/or stability, and primarily seeks to minimize risk and loss of principal.

Next, portfolio construction is conducted, using the screened candidate pool already developed to select candidates for inclusion into the portfolio. Through this process, diversification is maintained by including an adequate number of positions to spread risk appropriately.

After portfolio construction and implementation, continuous monitoring of the portfolios is done to ensure that expectations are being met. Benchmarks are used to compare overall performance of the portfolio as well as sector performance within each portfolio.

In summary, the Process Flows is as follows:

Comprehensive Financial Plan **>**	Investment Policy Statement **>**	Target Asset Allocation **>**	Portfolio Constructions and Maintenance

Exchange Traded Funds ("ETFs") and open-end mutual funds are primarily utilized for equity exposure. ETFs, mutual funds, bonds and CDs are primarily utilized for fixed income requirements. Both domestic and foreign issues are considered.

Risk of Loss
Investing in securities involves risk of loss that clients should be prepared to bear. Security markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. When securities are sold, they may be worth more or less than what they were purchased for, which means that clients could lose money.

Many factors affect portfolio performance. Portfolio values change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A portfolio's reaction to these events will be influenced by the types of securities it holds, the issuer's underlying financial condition, industry and economic sector matters along with the geographic location of an issuer, and the relative level of an investment in the securities. The following factors can significantly affect a portfolio's performance:

Market Volatility: The value of equity and fixed income securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be experienced over the short as well as long term. Several parts of the market and different types of securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Events can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. The financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes: Fixed income (debt) securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

Foreign Exposure: Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Issuer-Specific Change: Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a securities' or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Risk tolerance is a difficult measure to determine for a client. We find an effective way to try to determine the risk tolerance of clients is to ask then "what if" questions and measure their reactions to certain scenarios. We will ask them, based on the risk profile of a targeted asset allocation that is being considered for a portfolio, how they would feel if the portfolio, for one year, lost the amount of a typically constructed portfolio did during the Great Recession. The reactions could span from "not happy, but OK" to "so worried that I can't sleep at night". Going through an open discussion, and documenting this, is helpful in determining what a client's risk tolerance is, but there is no exact science in determining this.

Item 9 Disciplinary Information

KMR Financial Advisory, Inc. has never been the subject of an investment-related regulatory or legal complaint. No employee has ever been the subject of an investment-related regulatory complaint or litigation.

Item 10 Other Financial Industry Activities and Affiliations

KMR Financial Advisory is not engaged in any other financial industry activities other than giving investment and financial advisory advice and providing portfolio management. KMR Financial Advisory does not sell products or services other than investment advice to its clients. KMR Financial Advisory does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

KMR Financial Advisory has adopted a Code of Ethics to ensure the highest standard of business conduct is maintained with its clients. We abide by the Code of Ethics adopted by the CFP Board of Standards. This code states that a CFP® professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

Currently, Frank R. Brannon, President, is the only supervised person with KMR Financial Advisory, as the sole employee of the firm. Frank R. Brannon may, on occasion, buy or sell the same securities for himself that KMR Financial Advisory recommends or buys or sells for its client portfolios. A conflict of interest exists in such cases because Frank R. Brannon has the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that Frank R. Brannon shall not have priority over your account in the purchase or sale of securities. Such transactions will be completed when it is determined that the transaction would not be adverse to clients' interests. Frank R. Brannon may not buy or sell securities for his own account until transactions of securities in clients' accounts are completed. Also, it must be noted that Frank R. Brannon has no controlling interests in any company that issues stock and may be part of an investment recommendation.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Pershing, LLC (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
We routinely require that you direct our firm to execute transactions through Pershing, LLC. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades
We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Mutual Fund Share Classes
Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges.

Item 13 Review of Accounts

Frank R. Brannon, President, will monitor your accounts on an ongoing basis and will conduct formal account reviews quarterly and annually. We send weekly emails to each client that include an updated consolidated view of their account balances, reflecting all changes over the preceding week. This may include commentary on current events, plus any upcoming significant dates, such as the timing for Required Minimum Distributions for qualified accounts. It also includes a request for any questions or concerns the clients have. Clients can reply to the email or call us for questions. Quarterly we produce and send a comprehensive written statement for each client, which includes a snapshot of quarterly-ending values of each of the client's accounts, review of each transaction done in each account for the past quarter, and recommendations for next steps in each account. For each position and the account as a whole, year-to-date performance (i.e. gains or losses in value) is detailed and visually graphed. Each account is compared to the asset allocation target for that account as outlined in the Investment Policy Statement. Analysis is also included regarding the performance of the portfolio and the drivers behind the performance. Known withdrawal retirements and the timing of these are noted in the quarterly reports. If a comprehensive financial plan has been developed, then the quarterly statement will provide analysis on progress to achieving the financial goals specified in the plans, and any challenges to succeed with the plan.

Clients also receive from the custodian monthly or quarterly statements for each account as well.

Besides the weekly email correspondence with each client, we strive to have client telephone conversations quarterly and in-person reviews annually, if possible. These can happen more frequently as requested by the clients. The in-person reviews can be very effective in revising the financial plans and the Investment Policy Statements requirements.

Item 14 Client Referrals and Other Compensation

We are not presently participating in any referral programs nor receive other compensation beyond what has been outlined previously.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide you with an invoice reflecting the amount of the advisory fee deducted from your account. You should compare our invoice with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Discretionary Management

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in our contract with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. When selecting securities and determining amounts, we adhere to the investment policies, limitations and restrictions of the client. Investment guidelines and restrictions are provided in an Investment Policy Statement that is developed for each portfolio.

Item 17 Voting Client Securities

As a matter of firm policy and practice, KMR Financial Advisory does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies. If a client has any questions about a particular solicitation, they can contact KMR Financial Advisory at 404-876-2558 to discuss and answer any questions that would better prepare the client to respond to the solicitations.

Item 18 Financial Information

KMR Financial Advisory does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, we do not require or solicit pre-payment of advisory fees for more than $500 per client, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.

    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.