

Kevin Kennedy, LLC

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January 21, 2023

This brochure provides information about the qualifications and business practices of Kevin Kennedy, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is klllcompliance@gmail.com.

Kevin Kennedy, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Kevin Kennedy, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 133193.

Kevin Kennedy, LLC

Our previous annual update was dated January 14, 2022. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2022, we have assets under advisement of \$138.0 million. We have no regulatory assets under management.

Item 5: Added: For services provided to John Hancock 401(k) plans, Kevin Kennedy, LLC receives an asset based fee of 0.20% - 0.90% *per annum*. This fee is calculated and paid monthly by John Hancock based on the value of the 401(k) plan assets as of the last day of each month.

Please contact us at (510) 748-1898 or Kevin@kevinkennedyllc.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who we are

Kevin Kennedy, LLC (referred to as “we,” “our,” or “us”), has been registered as an investment advisor since September 2004. Our principal officer is Kevin Kennedy, Managing Member.

The firm is owned by the Kevin P. Kennedy and Teresa Kennedy 2005 Revocable Trust, of which Kevin R. Kennedy and Teresa M. Kennedy are the trustees.

Services we offer

We believe in building diversified, multi-asset class portfolios suited to your unique goals. Kevin Kennedy, LLC emphasizes the process of discovering and quantifying a client’s financial and life goals, and applying their wealth towards those goals.

We work with service providers to implement the portfolio allocations. A description of these programs is provided below.

SEI Managed Account Program

We participate in the Managed Accounts Program (“the Program”) sponsored by SEI Investment Management Corporation (“SIMC”). To participate in the Program, Kevin Kennedy, LLC, SIMC and each client execute a tri-party agreement (hereinafter, a “Managed Account Agreement”) providing for the management of certain investor assets in accordance with the terms thereof. In the Managed Account Agreement, you appoint Kevin Kennedy, LLC as your investment adviser to assist you in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a “Separate Account Portfolio”) and may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof. You appoint SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy you select with Kevin Kennedy, LLC. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a globally diversified portfolio in order to meet your long term goals.

SEI Asset Management Program

In this program, SIMC provides advisory services to Kevin Kennedy, LLC (but not to the client directly) involving the structure and design of asset allocation portfolios comprised solely of mutual funds advised by SIMC. SIMC will not receive fees for this program other than fees received by the mutual funds in which client assets are invested. See the Other Costs Involved section of “Item 5: Fees and Compensation” for additional information.

SIMC selects the institutional investment management firms to act as investment managers of the underlying mutual funds. The managers are monitored by SIMC to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater

than a 2% variance. For tax-managed models, the variance is 3%. Rebalancing occurs quarterly with no transaction fees.

As economic or market changes occur, SIMC will make a quarterly review of its model allocations and may recommend changes in these model allocations to Kevin Kennedy, LLC. SIMC will only reallocate client holdings in model portfolios when instructed to do so by Kevin Kennedy, LLC.

Nationwide Mutual Insurance Company

Kevin Kennedy, LLC may recommend that you obtain a variable annuity contract with Nationwide Mutual Insurance Company. We will monitor and maintain the securities in the annuity on a non-discretionary basis and will receive an advisory fee, as disclosed in “Item 5: Fees and Compensation” in the section titled *Kevin Kennedy, LLC*. There will not be any other compensation received by Kevin Kennedy, LLC or related persons, for recommending this product.

John Hancock 401(k) Plans

We provide guidance to plan sponsors and plan participants in managing their 401(k) plan, including plan design, fund selection, monitoring, and investment allocation.

General Disclosures

Clients can use planning services in ways that best address their personal needs/goals. Clients may impose restrictions on investing in certain securities or types of securities.

We do not provide portfolio management services to a wrap fee program.

Assets under management

As of December 31, 2022, we have assets under advisement of \$138.0 million. We have no regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

Kevin Kennedy, LLC

Kevin Kennedy, LLC is compensated for providing investment advice based on the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee Percentage</u>
\$0 to \$249,999	1.25%
\$250,000 to \$999,999	1.00%
\$1,000,000 to \$4,999,999	0.80%
\$5,000,000 and up	0.70%

Minimum annual fee: \$2,500

When calculating the management fee, assets held in all related accounts will be combined to determine assets under management and annual fee percentage.

Fees for advisory services provided to clients who choose not to use the SEI programs are as listed in above table, billed quarterly in arrears, based on the account value as of the last day of the quarter.

For services provided to John Hancock 401(k) plans, Kevin Kennedy, LLC receives an asset based fee of 0.20% - 0.90% *per annum*. This fee is calculated and paid monthly by John Hancock based on the value of the 401(k) plan assets as of the last day of each month.

SEI Investment Management Corporation

SEI Managed Account Program

The fees payable to SIMC, which are in addition to the fees charged by Kevin Kennedy, LLC, range from 0.30% to 1.20% per year, based on the investment model. The fees are fully disclosed to each client at the time the agreement with SEI is signed.

Additional discounts may apply to any portfolio of \$5 million and above when multiple portfolio managers and/or mutual funds sponsored by SIMC or an affiliated are combined. There are no additional brokerage fees. All brokerage costs are included in the fees payable to SIMC. SIMC is the co-sponsor of this program and files a Form ADV, Part 2A, Appendix 1 (Wrap Brochure) for this option.

An alternative option, which does not wrap the brokerage fees into the asset management fee, is available. The asset management fees for the US Equity accounts are decreased by 0.05%. The fees for the fixed income accounts are the same for both program options; additional brokerage fees do not apply for fixed income.

In addition to these fees, the client will pay Kevin Kennedy, LLC an asset-based fee based on the schedule shown above.

SEI Asset Management Program

SIMC will not receive fees for this program other than fees received by the mutual funds in which client assets are invested. Kevin Kennedy, LLC will receive an asset-based fee based on the schedule shown above.

Financial Planning

Financial planning services are provided for an hourly fee of \$250. We request that you deposit one half of the estimated fee when you sign the Agreement. You will receive an invoice for the balance of the services upon completion of the financial plan that is payable upon receipt. You may pay for financial planning services by check or cash.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will determine the amount due based on the time spent, apply the deposited amount and present you with an invoice or refund for the balance. Invoices are payable upon receipt.

We have a conflict of interest when providing financial planning advice. When you implement the financial plan through us, we receive the customary fees as disclosed in the following section. You are

not required to employ us to implement the financial plan, or to implement the plan, or any portion of it, at all.

General Disclosures

The agreement you sign with SEI will require that you provide authorization for fees to be deducted directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for SEI to deduct fees in the contract.
- You will receive a detailed invoice each quarter as part of your regular quarterly account statement which outlines our fees and how they are calculated.
- You will receive a statement from SEI which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as SEI will not do so.

SEI Private Trust Company will debit your account on a quarterly basis for the fees and charges shown above. All fees are billed after services are provided. SEI will send Kevin Kennedy, LLC its portion of the fees, as disclosed above.

You may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and bill your account for the advisory fees due.

Other Costs Involved

We work you to develop an investment strategy. To implement the investment strategy we will introduce you to an unaffiliated third party investment adviser, SIMC as described in “Item 4: Advisory Business.” Kevin Kennedy, LLC may recommend, where appropriate, that you invest in SEI Funds, which are distributed by SEI Investments Distribution Co (the “SEI Funds”), a family of asset class mutual funds advised, managed and administrated by SIMC. Fees are not charged directly upon investments in the SEI Funds. SIMC receives certain fees and expenses directly from the SEI Funds for its services as disclosed in that Fund’s prospectus.

Nationwide Mutual Insurance Company charges a flat fee of \$20 per month which covers all custody and trading fees. This is in addition to the fees paid to Kevin Kennedy, LLC, as disclosed above.

John Hancock charges an administration fee of approximately 40 basis points. This is in addition to the fees paid to Kevin Kennedy, LLC, as disclosed above.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Conflicts of Interest

Kevin Kennedy, Managing Member, is also affiliated with various insurance agencies. If you elect to implement insurance recommendations through Mr. Kennedy, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Kevin Kennedy, LLC. Clients are under no obligation to implement insurance recommendations through Mr. Kennedy.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are individuals, pension plans, and not-for-profit organizations. Generally we require that you maintain \$500,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Asset allocation is determined in consultation with clients based on their objectives and risk tolerance. Security selection is performed by managers within SEI's mutual funds and separate accounts. Diversification and asset allocation can be effective in reducing risk, but does not ensure against loss.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Kennedy is an insurance agent with various insurance agencies. Information regarding this relationship and its associated conflicts of interest is disclosed in "Item 5: Fees and Compensation."

Mr. Kennedy is a Director of Bank of Marin Bancorp and expects to spend approximately 10% of his time acting in that capacity. Since December 2000, Mr. Kennedy has been the Treasurer of the City of Alameda and spends less than 10% of his time acting in that capacity.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Kevin Kennedy, LLC and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Kevin Kennedy, LLC and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

We do not recommend or select broker/dealers to execute client trades. All accounts are managed by SEI.

ITEM 13: REVIEW OF ACCOUNTS

A review of the performance and allocation for all accounts is performed on a quarterly basis by Kevin Kennedy, Managing Member. You will receive statements from the custodian, Kevin Kennedy, LLC does not send out reports directly to clients.

Financial plans are reviewed on an annual basis by Kevin Kennedy, Managing Member. These reviews look at resources, goals and objectives and may be done in person or over the phone.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Kevin Kennedy, LLC participates in the SEI Businesswise program sponsored by SEI. As part of this program, SEI makes available integration, financial planning and workflow tools to us to use. These services include Redtail Technology, Inc. (client relationship management services) and Finametrica risk tolerance software. SEI may, in its sole discretion, choose to pay our monthly or yearly licenses for these services. For 2021, the value of the services to provided was approximately \$1,000.

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

We do not maintain custody of client assets.

ITEM 16: INVESTMENT DISCRETION

We do not accept investment discretion for any client accounts.

We offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$500 in fees per client six or months in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is Kevin Kennedy. Additional information regarding Mr. Kennedy's education and business background is provided on Part 2B.

Neither Kevin Kennedy, LLC nor any management person have been involved in any of the items listed below.

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

California Disclosure Requirements

In our opinion, all material conflicts of interest regarding Kevin Kennedy, LLC, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Kevin R. Kennedy

Kevin Kennedy, LLC

1516 Oak Street, Suite 101

Alameda, CA 94501

(510) 748-1898

January 21, 2023

This Brochure Supplement provides information about Kevin R. Kennedy that supplements the Kevin Kennedy, LLC Brochure. You should have received a copy of that Brochure. Please contact Kevin R. Kennedy, Managing Member at (510) 748-1898 or Kevin@kevinkennedyllc.com if you did not receive Kevin Kennedy, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Kevin R. Kennedy is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 1870739.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kevin R. Kennedy was born in 1967. He received a BA in Economics/Minor in Statistics from University of California, Davis in 1988.

Employment Background

Mr. Kennedy has been the Managing Member of Kevin Kennedy, LLC since July 2004. Kevin Kennedy LLC is a registered investment advisor.

Professional Designations

Certified Financial Planner (CFP) – 2007

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Kennedy is a Director of Bank of Marin Bancorp and expects to spend approximately 10% of his time acting in that capacity. Since December 2000, Mr. Kennedy has been the Treasurer of the City of Alameda and spends less than 10% of his time acting in that capacity.

Kevin R. Kennedy is also affiliated with various insurance agencies. If you elect to implement insurance recommendations through Mr. Kennedy, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and Mr. Kennedy. You are under no obligation to implement insurance recommendations through Mr. Kennedy.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kennedy does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Kennedy, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (510) 748-1898.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Kennedy has not declared personal bankruptcy and has no disciplinary information to report.