



<p>Introduction</p>	<p>Key Investment Services LLC (KIS) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ from each other and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides education materials about broker-dealers, investment advisors, and investing.</p>			
<p>What investment services and advice can you provide me?</p>	<p>We offer both brokerage and investment advisory services through financial professionals who are located in branches or through a centralized call center location. Financial professionals located in branches service clients in person, on the phone and over e-mail whereas our call center professionals mainly service clients over the phone and e-mail. Depending on your investment needs and objectives we can provide you with brokerage and/or advisory services.</p>	<table border="1"> <tr> <td data-bbox="300 640 917 2026"> <p>Brokerage Services</p> <p>As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities that can be held in accounts with Pershing LLC (Pershing), our clearing firm, or directly held in accounts with the issuer of the securities. Account types include individual, joint, trusts, retirement, profit sharing plans, Uniform Transfer to Minor (UTMA), 529 plans, estates, entity, and guardian/conservatorship.</p> <p>We recommend securities transactions in certain investments, including mutual funds, exchange traded funds, unit investment trusts, fixed income securities, variable annuities and variable life insurance.</p> <p>For interested clients, we utilize investment analysis tools to provide goals-based planning services. We do not charge a fee for the use of investment analysis tools. Given the non-discretionary nature of our brokerage services, we do not monitor or update analysis results unless requested by the client.</p> <p><i>Limited Investment Offerings.</i> We offer a limited menu of investments, including certain proprietary investments discussed below. We do not recommend purchase or sale of individual stocks. Not all of our financial professionals can offer our full range of investments and services.</p> <p><i>Monitoring.</i> While we may recommend and effect securities transactions for you, we do not periodically monitor your account.</p> <p><i>Investment Authority.</i> We do not have discretionary investment authority when we provide you brokerage services, which means that we cannot buy or sell investments in your account without first obtaining your consent. While we may recommend investments, you</p> </td> <td data-bbox="917 640 1567 2026"> <p>Advisory Services</p> <p>As an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to wrap fee programs, separately managed accounts, and unified managed accounts (Investment Advisory Programs).</p> <p><i>Limited Investment Offerings.</i> We recommend, among a limited menu of advisory programs, the Investment Advisory Program we think is in your best interest. Not all of our financial professionals can offer our investment advisory services.</p> <p><i>Monitoring.</i> We monitor your advisory account on an ongoing basis as part of our advisory services, and review your financial situation and account at least annually.</p> <p><i>Investment Authority.</i> We do not have discretionary investment authority when we provide you investment advisory services, which means that we cannot effect changes in your advisory account without your advance consent. While we may recommend advisory programs, you make the ultimate decision regarding the type of Investment Advisory Program in which you invest.</p> <p><i>Account Minimums and Other Requirements.</i> We have minimum account sizes which vary based on your Investment Advisory Program, and are disclosed in our Form ADV Part 2A brochure, which is available at www.key.com/kisregbi.</p> </td> </tr> </table>	<p>Brokerage Services</p> <p>As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities that can be held in accounts with Pershing LLC (Pershing), our clearing firm, or directly held in accounts with the issuer of the securities. 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<p>Brokerage Services</p> <p>As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities that can be held in accounts with Pershing LLC (Pershing), our clearing firm, or directly held in accounts with the issuer of the securities. Account types include individual, joint, trusts, retirement, profit sharing plans, Uniform Transfer to Minor (UTMA), 529 plans, estates, entity, and guardian/conservatorship.</p> <p>We recommend securities transactions in certain investments, including mutual funds, exchange traded funds, unit investment trusts, fixed income securities, variable annuities and variable life insurance.</p> <p>For interested clients, we utilize investment analysis tools to provide goals-based planning services. We do not charge a fee for the use of investment analysis tools. Given the non-discretionary nature of our brokerage services, we do not monitor or update analysis results unless requested by the client.</p> <p><i>Limited Investment Offerings.</i> We offer a limited menu of investments, including certain proprietary investments discussed below. We do not recommend purchase or sale of individual stocks. Not all of our financial professionals can offer our full range of investments and services.</p> <p><i>Monitoring.</i> While we may recommend and effect securities transactions for you, we do not periodically monitor your account.</p> <p><i>Investment Authority.</i> We do not have discretionary investment authority when we provide you brokerage services, which means that we cannot buy or sell investments in your account without first obtaining your consent. While we may recommend investments, you</p>	<p>Advisory Services</p> <p>As an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to wrap fee programs, separately managed accounts, and unified managed accounts (Investment Advisory Programs).</p> <p><i>Limited Investment Offerings.</i> We recommend, among a limited menu of advisory programs, the Investment Advisory Program we think is in your best interest. Not all of our financial professionals can offer our investment advisory services.</p> <p><i>Monitoring.</i> We monitor your advisory account on an ongoing basis as part of our advisory services, and review your financial situation and account at least annually.</p> <p><i>Investment Authority.</i> We do not have discretionary investment authority when we provide you investment advisory services, which means that we cannot effect changes in your advisory account without your advance consent. While we may recommend advisory programs, you make the ultimate decision regarding the type of Investment Advisory Program in which you invest.</p> <p><i>Account Minimums and Other Requirements.</i> We have minimum account sizes which vary based on your Investment Advisory Program, and are disclosed in our Form ADV Part 2A brochure, which is available at www.key.com/kisregbi.</p>			

	<p>make the ultimate decision regarding the purchase or sale of investments in your brokerage account.</p> <p><i>Account Minimums and Other Requirements.</i> We do not impose any minimum account requirements to open or maintain a brokerage account with us, but some of the investments you can purchase through us do have minimum investment requirements.</p>	
	<p>For additional information, please see our Best Interest Client Disclosure Guide, Form ADV Part 2A brochure(s) and other applicable documents by going to www.key.com/kisregbi, by requesting a copy from your financial professional or by calling the KIS Client Service Center at 1-888-547-2968.</p>	
	<p>Conversation Starters. Ask your financial professional —</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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? 	
<p>What fees will I pay?</p>	<p>Brokerage Services</p> <p>For our brokerage services, we are paid each time you trade in your brokerage account or make a new investment. For certain fixed income securities, such as corporate or government bonds, you will pay a fee called a mark-up or mark-down that is typically built into the purchase price. For mutual funds, you pay an up-front fee that is typically called a load and reduces the value of your initial investment. You also may incur ongoing fees and expenses associated with certain investments, such as mutual funds. These ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, are deducted from the assets of the investment fund, which means that you pay these ongoing fees and expenses indirectly. More information about these ongoing mutual fund fees and expenses is available in the fund’s prospectus.</p> <p>We make more money by having you invest more in the products you purchase. Therefore, we have an incentive to recommend further investments and transactions in your account, and this creates a conflict of interest for us because you will be charged more, and we will receive more compensation, when there are more transactions in your account.</p> <p>In addition, you will also pay, and we will receive a portion of certain fees associated with your brokerage account, including account maintenance and administrative fees. You can find detail on these fees in our Investment Account Fee Schedule available at www.key.com/kisregbi.</p>	<p>Advisory Services</p> <p>For our advisory services, you will pay a wrap fee, on a monthly basis, based on a percentage of the value of assets for which we provide investment advice in your account, in connection with our Investment Advisory Programs. This “wrap fee” consists of two separate fee breakdowns, the KIS program fee and the Investment Manager or Model Strategist fee. These wrap fees include brokerage, custody and other transaction services. These wrap fees create a conflict of interest for us because the more assets you have in an advisory account with us, the more you will pay in fees to us. Therefore, we have an incentive to recommend you increase the assets in your account.</p> <p>Depending on the trading activity within your advisory account, wrap fees for Investment Advisory Programs can be higher or lower than the fees you would pay for similar transactional activity within a brokerage account.</p> <p>In addition, you will also pay, and we will receive a portion of certain fees associated with your advisory account, including account maintenance and administrative fees. You can find detail on these fees in our Investment Account Fee Schedule available at www.key.com/kisregbi.</p>

	<p>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.</p> <p>For additional information, please see our Best Interest Client Disclosure Guide, Form ADV Part 2A brochure(s) and other applicable documents by going to www.key.com/kisregbi, by requesting a copy from your financial professional or by calling the KIS Client Service Center at 1-888-547-2968.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • 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?
<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <p><u>Proprietary products.</u> The FDIC Variable Rate Deposit at our affiliate bank, KeyBank, is a cash sweep vehicle which pays money market rates. We receive payments from KeyBank for balances held in this product, which creates a conflict of interest because we have an incentive to encourage your participation in KeyBank’s cash sweep vehicle.</p> <p>Key Select Portfolio® is a suite of managed money models developed by our affiliate, KeyBank. We pay KeyBank for its expertise in creating these models and this creates a potential conflict of interest for us because of our affiliated status.</p> <p>In addition, certain fixed income or other securities may be issued by, through, or underwritten by KeyBanc Capital Markets Inc., our parent company. The benefits to our parent from the purchase of securities issued by, through, or underwritten by it creates a potential conflict of interest because of our affiliated status.</p> <p><u>Third-party payments.</u> We receive compensation from issuers (such as a mutual fund or insurance company) and their sponsors or managers, and our clearing firm Pershing for certain investments held through its FundVest program, and we also receive ongoing payments, such as 12b-1 fees, from certain issuers. These payments, which are sometimes called “third-party payments,” create an incentive for us to recommend investments that entail such payments.</p> <p><u>Revenue sharing.</u> In addition to the third-party payments discussed above, many issuers and fund sponsors or managers make payments to us that are sometimes called “revenue sharing” payments because they share with us a part of the revenue that they earn on your investments in their funds or products. These revenue sharing payments create an incentive for us to offer investments and services that entail such payments and to encourage you to increase the amount of assets in those investments.</p> <p><u>Persistency bonus allowances.</u> Some product sponsors make a quarterly payment to us based on the assets you hold in certain investments over a period of time, generally 5 years from purchase, of up to 20 basis points (0.20%), and these payments create a conflict of interest because they encourage us to recommend investments that include such payments.</p> <p><u>Training and marketing allowances.</u> Some product sponsors pay to offset up to 100% of the costs of training and education of our financial professionals. In some instances, insurance companies and mutual fund companies may pay a flat fee in order to participate in a KIS training and educational meeting. Given our varied menu of investments, not all product sponsors can participate in these training and educational events. These training reimbursements and marketing reallowances create a conflict of interest for our financial professionals because they have an incentive to recommend investments from product sponsors that provide such training reimbursements and marketing reallowances.</p> <p><u>Non-cash compensation.</u> In addition to reimbursement of training and educational meeting costs, our financial professionals may receive promotional items, meals or entertainment, or other non-cash compensation from representatives of mutual fund companies, insurance companies, structured product issuers, and third-party marketers. This non-cash compensation creates a conflict of interest for our financial professionals because they have an incentive to recommend investments from issuers who offer this non-cash compensation.</p>

	<p>For additional information, please see our Best Interest Client Disclosure Guide, Form ADV Part 2A brochure(s) and other applicable documents by going to www.key.com/kisregbi, by requesting a copy from your financial professional or by calling the KIS Client Service Center at 1-888-547-2968.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p>	<p>KIS shares a portion of the revenue generated by your transactions, holdings, and accounts with your financial professional. That percentage varies by financial professional and investment type and may further be shared with other financial professionals. For commissions and fees, for instance, the percentage we share with your financial professional may vary between 0% and 44.5% of the commission or fee generated.</p> <p>Your financial professional will receive a larger percentage of the commission or fee generated as he or she sells more investments. So, he or she has a conflict of interest in recommending further purchases to prospective or current clients, including opening new accounts and recommending additional purchases and transactions in your accounts. In addition, since the compensation received by your financial professional varies by investment type, he or she will have an incentive to recommend those types of investments with higher compensation.</p> <p>As detailed in the section above, your financial professional may also receive non-cash compensation from third-party issuers and marketers, including training and education, promotional items, meals and entertainment. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments that entail these forms of compensation.</p> <p>Your financial professional will also receive additional compensation for referring you and/or your KIS account to KeyBank for investment management and trust services. Certain KeyBank associates are also licensed with KIS, are permitted to recommend approved brokerage and advisory products subject to our supervision, and they will receive compensation from KIS should you invest with KIS based on such recommendations or as a result of referrals they make to KIS.</p> <p>Such payments present a conflict of interest because they create an incentive for KIS and your financial professional to recommend KIS services and products to you. For further information, please see our Best Interest Client Disclosure Guide and applicable licensed KeyBank associate Addendum(s) by going to www.key.com/kisregbi.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit www.investor.gov/CRS or https://brokercheck.finra.org for free and simple search tools to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services or to get a copy of this Form CRS Customer Relationship Summary or any other disclosure, please go to www.key.com/kisregbi, request a copy from your financial professional or call the KIS Client Service Center at 1-888-547-2968.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • 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?
<p>Note: This Form CRS/ADV Part 3 is intended for retail investor use only. A retail investor is either a natural person or that person's legal representative who seeks or receives services from KIS for personal, family or household purposes. This form is not intended for persons seeking or receiving brokerage or advisory services for a business, a charity or an employee benefit plan.</p>	