

FORM ADV
Uniform Application for Investment Adviser Registration
Part II – Page 1

OMB APPROVAL
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Name of Investment Adviser: Key Investment Team				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
16830 Ventura Blvd., Suite 224	Encino	CA	91436	(818) 205-1013

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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Applicant: Key Investment Team	SEC File Number: 801-61016	Date: 06/10/2009
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services</td> <td style="width: 20%; text-align: right;">99 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">_____ %</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">1 %</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____ %	<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	_____ %	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %	<input type="checkbox"/>	(8) Provides a timing service	_____ %	<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	1 %	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %																											
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	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p>	<table style="border: none;"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td style="text-align: right;">No</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																							
Yes	<input checked="" type="checkbox"/>																												
No	<input type="checkbox"/>																												
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																						
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	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																												
2.	<p>Types of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																					
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<input checked="" type="checkbox"/> D. Pension and profit sharing plans																													

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | | | |
|-------------------------------------|---|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Equity Securities | <input checked="" type="checkbox"/> | H. United States government securities |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities | | |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter | | |
| <input type="checkbox"/> | (3) foreign issues | <input type="checkbox"/> | I. Options contracts on: |
| | | <input type="checkbox"/> | (1) securities |
| <input type="checkbox"/> | B. Warrants | <input type="checkbox"/> | (2) commodities |
| <input checked="" type="checkbox"/> | C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> | J. Futures contracts on: |
| <input type="checkbox"/> | D. Commercial paper | <input type="checkbox"/> | (1) tangibles |
| <input checked="" type="checkbox"/> | E. Certificates of deposit | <input type="checkbox"/> | (2) intangibles |
| <input checked="" type="checkbox"/> | F. Municipal securities | | K. Interests in partnerships investing in: |
| | G. Investment company securities | <input type="checkbox"/> | (1) real estate |
| <input type="checkbox"/> | (1) variable life insurance | <input type="checkbox"/> | (2) oil and gas interests |
| <input checked="" type="checkbox"/> | (2) variable annuities | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (3) mutual fund shares | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- Each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • Name | • Formal education after high school |
| • Year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and Triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Schedule F, Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Schedule F, Item 11.B.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, Describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant’s accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. Directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Key Investment Team	SEC File Number: 801-61016	Date: 06/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Key Investment Team	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																					
General	<p>This brochure provides information about the qualifications and business practices of Key Investment Team, Inc. (hereinafter "Key Investment"). Please contact Robert Venezia if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about Key Investment is available on the Internet at http://www.adviserinfo.sec.gov/IAPD. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Key Investment is 120011.</p> <p><u>ADVISORY SERVICES AND FEES</u></p> <p>PORTFOLIO MANAGEMENT</p> <p>Key Investment, a Registered Investment Adviser, offers personalized portfolio management through portfolios that often utilize global investment strategies. Key Investment uses a four-part process, which integrates investment advisory services, research and asset management.</p> <p>Part 1. Identifying objectives Part 2. Developing an investment strategy Part 3. Implementing the investment strategy Part 4. Oversight and review of performance and objectives</p> <p>To ensure the safekeeping of our client's assets, we use custodial resources of major national institutions. One of the ways Key Investment seeks to meet client needs is through the use of our portfolio reporting system, which we feel is a powerful tool for presenting reports in a user-friendly format that can be easily understood.</p> <p>We believe that process, discipline and communication are key to achieving investment objectives. In our view, this requires a strong, dynamic relationship with each and every client.</p> <p>KEY INVESTMENT TEAM ADVISORY FEE SCHEDULE</p> <p>Clients pay an annual fee based on assets under management. The annual fee is calculated quarterly and paid in advance. It's based on the account market value on the last business day of the previous calendar quarter. Multiple account assets are totaled so clients receive volume discounts:</p> <table border="1"> <thead> <tr> <th>Total Assets</th> <th>Mutual Funds</th> <th>Mutual Funds & Equities</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.00%</td> <td>1.25%</td> </tr> <tr> <td>Next \$250,000</td> <td>0.85%</td> <td>1.10%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.80%</td> <td>1.05%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>0.75%</td> <td>1.00%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.70%</td> <td>0.95%</td> </tr> <tr> <td>Next \$5,000,000</td> <td>0.65%</td> <td>0.90%</td> </tr> </tbody> </table> <p>Exchange-Traded Funds ("ETFs") which, unlike a mutual fund, trade on an exchange are included in the equity category for account fee purposes.</p>	Total Assets	Mutual Funds	Mutual Funds & Equities	First \$250,000	1.00%	1.25%	Next \$250,000	0.85%	1.10%	Next \$500,000	0.80%	1.05%	Next \$1,000,000	0.75%	1.00%	Next \$3,000,000	0.70%	0.95%	Next \$5,000,000	0.65%	0.90%
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Next \$3,000,000	0.70%	0.95%																				
Next \$5,000,000	0.65%	0.90%																				
Item 1.D.																						

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Key Investment Team	SEC File Number: 801-61016	Date: 06/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Key Investment Team	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D. continued	<p>Key Investment generally imposes a minimum account size of \$100,000. This minimum account size is negotiable under certain circumstances.</p> <p>NON-MANAGED ACCOUNTS Key Investment may offer non-discretionary securities trading and inventory activities for cash and securities in a Client’s non-managed account (the “Non-managed Account”) and act as an intermediary between the Client and the custodian of the Non-managed Account. Key Investment does not provide investment advice to these Non-managed Accounts or provide opinions as to the merits of any securities deposited, purchased or sold in Non-managed Accounts, nor does Key Investment make any judgments as to the appropriateness of assumed risk or suitability of any investment given the Client’s situation. This service is only provided at the discretion of Key Investment, in consideration of other Client accounts managed by Key Investment and at no additional charge.</p> <p>CONSULTING Key Investment offers an investment strategy consulting service for individuals, institutional money managers and institutions in formulating their investment strategy. This may include updates and forecasts for various financial markets, portfolio reviews and recommendations and specific consultation services regarding investment and financial concerns of the individual, money manager or institution. Consulting services may also include assistance in developing asset allocation models.</p> <p>Consulting fees will typically be charged as an hourly fee of \$250 per hour, depending on the nature and complexity of each client's circumstances.</p> <p>GENERAL INFORMATION ON FEES AND SERVICES Negotiability of Fees: In certain circumstances, all of Key Investment’s fees and account minimums may be negotiable.</p> <p>Waiver of Fees: In certain circumstances, Key Investment may waive its advisory fees, in whole or in part, for Key Investment’s proprietary accounts and/or employees and their family members. In addition, Key Investment may, at its discretion, waive fees for accounts of certain clients’ family members.</p> <p>Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940).</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.</p> <p>Mutual Fund Fees: All fees paid to Key Investment for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their</p>

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Key Investment Team	SEC File Number: 801-61016	Date: 06/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Key Investment Team	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D. continued	<p>shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Mutual fund companies may also charge a short-term redemption fee if shares are liquidated within a specified holding period. The Directed Broker or Custodian may also charge a transaction fee for early redemptions. Adviser is authorized to deduct these fees from client account. A client could invest in a mutual fund directly, without the services of Key Investment. In that case, the client would not receive the services provided by Key Investment which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Key Investment to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Investments in Annuities: For client's whose accounts are invested in variable annuity contracts, Key Investment may only invest in the sub-accounts permitted by the issuer of the variable annuity contract.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Client's should note that Key Investment will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Key Investment to transmit copies of class action notices to the client or a third party. Upon such direction, Key Investment will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p>Proxy Voting: As a matter of firm policy and practice, Key Investment does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, Key Investment may provide advice to clients regarding clients' voting of proxies.</p>
Item 3.L.	<p><u>TYPES OF INVESTMENTS</u></p> <p>Exchange-Traded Funds ("ETFs"). An ETF is a type of investment company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange.</p> <p>Closed-end Funds. Generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the Nasdaq Stock market.</p> <p>Other types of securities are no-load mutual funds, alternative investments and stocks.</p>

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Item 4.C.(7)	<p><u>INVESTMENT STRATEGIES</u></p> <p>Key Investments will diversify client portfolios across a selection of asset classes, managers and investment styles for any combination of Key Asset Allocation Portfolios the client selects. This blending emphasizes return potential, while attempting to manage risk and may help provide more consistent returns. Key Investments utilizes this diversification approach in an effort to assist the client in reaching their long-term objective regardless of the short-term investment approach or style that is in favor at any given time.</p> <p>Key Investments uses a three-step “top down ”process to construct portfolios starting with a foundation in strategic asset allocation while providing flexibility through underlying security selection and global tactical asset allocation:</p> <ol style="list-style-type: none"> 1. Portfolio optimization <ol style="list-style-type: none"> a. Global tactical asset allocation b. Security Selection c. Strategic Asset Allocation 2. Eight tactical (timing) decisions that can lead to investment opportunities 3. A global approach to diversification by investing in multiple asset classes <p>Because every investor has different needs, we offer five risk-based Asset Allocation Portfolios; each designed with specific goals and risk tolerances in mind:</p> <p>The <u>Conservative Strategy</u> seeks to provide high current income and low long-term capital appreciation. 20% Stocks/80% Bonds</p> <p>The <u>Moderate Strategy</u> seeks to provide high current income and moderate long-term capital appreciation. 40% Stocks/60% Bonds</p> <p>The <u>Balanced Strategy</u> seeks to provide above average capital appreciation and a moderate level of current income. 60% Stocks/40% Bonds with tactical asset allocation</p> <p>The <u>Growth Strategy</u> seeks to provide high long-term capital appreciation with low current income. 80% Stocks/20% Bonds with tactical asset allocation</p> <p>The <u>Equity Growth Strategy</u> seeks to provide high long-term capital appreciation. 100% Stocks with tactical asset allocation</p>
Item 5.	<p><u>EDUCATION & BUSINESS STANDARDS</u></p> <p>Persons associated with Key Investment that are involved in determining or giving investment advice to clients must possess, minimally, a college degree and/or appropriate business experience.</p>
Item 6.	<p><u>EDUCATION & BUSINESS BACKGROUND</u></p> <p>ROBERT VENEZIA Born: 1954</p>

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Item 6. continued	<p>Title: Chief Investment Officer/Chief Executive Officer</p> <p>Formal Education: Loyola Marymount University – B.S., Business Administration; M.B.A., Finance</p> <p>Business Background: Key Investment Team, President/CEO/CIO, 01/2007 - Present Robert Venezia Investment Group, Inc., President, 03/2002 - 12/2006</p> <p>Robert Venezia began his career in the brokerage business in 1982. As the industry changed, Robert started his "fee only" investment advisory business in 2002 as a Registered Investment Advisor.</p> <p>NICHOLAS VENEZIA</p> <p>Born: 1985</p> <p>Title: Junior Financial Analyst</p> <p>Formal Education: Currently attending Loyola Marymount University – B.S., Business Administration (Pending)</p> <p>Business Background: Key Investment Team, Junior Financial Analyst, 03/2008 - Present Bloomingdales, Sales Specialist, 12/2002 - 08/2003</p>
Item 8.C.(3)	<p><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>Key Investment is under common ownership and control with Key Management Group, Inc. (“Key Management”), an investment advisory firm currently registered with the Nevada Securities Division. Robert Venezia, the sole owner of Key Investment, is also the sole owner of Key Management. Key Investment only advises clients whose residence is in the state of California. Accounts of clients with residences in other states are solicited for transfer to Key Management.</p>
Item 9.E.	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Key Investment and its Access Persons may personally invest in securities that it also recommends for clients. None of Key Investment’s Access Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person), or for trusts for which the Access Person serves as a trustee or in which the Access Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Key Investment’s clients.</p> <p>When Key Investment is purchasing or considering for purchase any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Key Investment is selling or considering the sale of any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.</p> <p>The foregoing policy is not applicable to transactions:</p> <ol style="list-style-type: none"> 1. effected in any account over which neither Key Investment nor any Access

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Item 9.E. continued	<p>Person of Key Investment has any direct or indirect influence or control;</p> <ol style="list-style-type: none"> 2. with respect to securities effected pursuant to an automatic investment plan; 3. in securities that are: <ol style="list-style-type: none"> a. Direct obligations of the Government of the United States; b. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; c. Shares issued by money market funds; d. Shares issued by open-end funds other than reportable funds; and e. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds. <p>Under certain limited circumstances, exceptions may be made to the policies stated above. The firm's chief compliance officer will maintain records of these trades, including the reasons for any exceptions.</p> <p>Key Investment occasionally invests in options contracts for personal accounts as well as some client accounts on a non-discretionary basis. In accordance with its personal trading policies, Key Investment trades and/or exercises client positions in option contracts ahead of identical positions in personal accounts. However, due to the non-discretionary nature of options transactions, and specifically, that clients must first give permission before any option transaction may be affected, Key Investment may at times conduct transactions in options contracts for itself and/or personal accounts before its clients when such clients are not able to be reached for approval in advance. However, such personal or proprietary transactions will only occur 24 hours after Key Investment has first disseminated the recommendation to clients.</p>
Item 9.	<p><u>CODE OF ETHICS</u></p> <p>Key Investment has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Key Investment's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Key Investment's practice of supervising the personal securities transaction of supervised persons with access to client information. Individuals associated with Key Investment may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Key Investment that no person employed by Key Investment shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, Key Investment requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Key Investment requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings). Key Investment requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Key Investment's Code of Ethics further includes the firm's policy prohibiting the</p>

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Item 9. continued	<p>use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>Key Investment will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at Key Investment's principal address.</p>
Item 10.	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>To open any separately managed account client must place equity assets with a value of at least \$100,000. Smaller accounts can be negotiated.</p>
Item 11.A. & 11.B.	<p><u>REVIEWS AND REPORTING OF ACCOUNTS</u></p> <p>REVIEWS: While the underlying securities within asset management accounts are continuously monitored, these accounts are reviewed at least monthly by Key Investment. Client accounts are reviewed on an ongoing basis, including at the time of any purchase or sale of securities, upon receipt of each confirmation of a transaction and upon receipt of each monthly statement of the brokerage account for the client account</p> <p>Accounts are reviewed in the context of each client's stated objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>REPORTS: Clients will receive monthly and/or quarterly statements and confirmations from their respective broker-dealer(s) and/or custodian(s). The securities broker-dealer, through whom a client's transactions are executed, sends or delivers in electronic format to the client a confirmation of each transaction. The broker-dealer also sends the client a monthly statement of the account showing all transactions during the month and the month-end position in either physically printed or electronic format. Key Investment sends or delivers a quarterly performance report. The report includes performance calculations, cost-basis, unrealized gains and losses and portfolio asset allocation.</p>
Item 12.A.(1) & 12.A.(2)	<p><u>INVESTMENT DISCRETION</u></p> <p>For "discretionary" Portfolio Management clients, Key Investment requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>Key Investment shall deal fairly and objectively with clients and prospects when disseminating investment recommendations, disseminating material changes in prior investment recommendations, and taking investment action; thereby not favoring one client over another. The following principals guide the allocation of investment recommendations:</p> <ul style="list-style-type: none"> • Equity securities recommended are widely held and very liquid.

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Item 12.A.(1) & 12.A.(2) continued	<ul style="list-style-type: none"> • Investment recommendations are allocated to each client on the basis of the client’s investment objective. • Fixed income securities are allocated taking into account a client’s cash position and asset allocation. • The Portfolio Manager (“PM”) shall be responsible for ensuring equitable allocation of portfolio recommendations when the same security is being recommended to clients of two different products.
Item 12.B.	<p><u>DIRECTED BROKERAGE</u></p> <p>As Key Investment does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Key Investment as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Key Investment will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>Key Investment participates in the Schwab Institutional (“SI”) services program offered to independent investment advisers by Charles Schwab & Company, Inc., a FINRA registered broker-dealer.</p> <p>Clients in need of brokerage and custodial services will have Charles Schwab & Company recommended to them. As part of the SI program, Key Investment receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).</p> <p>Key Investment may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients’ accounts. Where trade aggregation occurs, all participating clients shall receive an average share price and share equally any trading costs not directly attributable to their account as required by an account custodian (i.e., based on share size a custodian may charge different costs to different accounts). If an aggregated trade order is only partially filled, all participating clients will receive a pro rata share of the fill unless such distribution would result in minimal distributions to clients in which case those clients may be excluded from the allocation.</p> <p>It is the policy of Key Investment not to engage in principal trading or agency cross transactions. However, if Key Investment feels it is in the best interest of certain clients, Key Investment may effect an internal cross transaction of securities between clients. Key Investment acknowledges its duty to seek best execution for its clients and acknowledges that the use of internal cross transactions may raise potential conflicts of interest under the antifraud provisions of the Investment Advisers Act of 1940, Section 206(3) and Section 206(4). Therefore, internal cross transactions will only be considered when the need to liquidate securities results in an availability of securities that are appropriate for another account. Key Investment does not allow demand to purchase securities as the sole reason for identifying sale candidates, nor does it allow the necessity to sell an issue as the sole reason</p>

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Item 12.B. continued	<p>for purchase of such by another client. If Key Investment does affect an internal cross transaction, Key Investment will not act either as principal or agent through a broker-dealer or otherwise receive commissions or any type of compensation for effecting internal cross transactions. Key Investment's sole intent for doing an internal cross transaction will be to act in the best interest of each client in accordance with their respective investment objectives. Internal cross transactions will only be used when it is of conspicuous advantage to both accounts in the absence of appropriate and comparable alternatives. If Key Investment can effect a cross trade at a better price for its clients than the custodial broker's best quoted bid and ask price, it will do so. The executing broker will earn a commission and/or spread on the trade. Key Investment will provide prompt notice of any cross trade conducted to both sides of the transaction.</p>
Item 13.A.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Key Investment may recommend/require that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Key Investment may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Key Investment is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Key Investment with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Key Investment committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Key Investment client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Key Investment other products and services that benefit Key Investment but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Key Investment's accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Key Investment in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Key Investment's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>

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Item 13.A. continued	Schwab Institutional also offers other services intended to help Key Investment manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Key Investment. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Key Investment. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Key Investment personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Key Investment may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.
Item 13.B.	If a client is introduced to the Adviser by either an unaffiliated or affiliated solicitor, the Key Investment may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Key Investments Act of 1940, and any corresponding state securities law requirements. If the client is introduced to the Key Investment by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the Key Investment's written disclosure statement as set forth in Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between the Key Investment and the solicitor, including the compensation to be received by the solicitor from the Key Investment. Any affiliated solicitor of the Key Investment shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Key Investment's written disclosure statement as set forth in Part II of Form ADV.

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Miscellaneous	<p style="text-align: center;"><u>PRIVACY NOTICE</u></p> <p>We recognize that our relationship with current and prospective clients is based on integrity and trust. Respect for our clients' privacy is highly valued at Key Investment Team, and your privacy is important to us. We work hard to maintain your privacy and we are very careful to preserve the private nature of our relationship with you, and we understand that the trust you have placed in us is conditional upon our proper and secure handling of your personal information.</p> <p>Information Key Investment Team Receives</p> <p>Key Investment Team may collect non-public personal information about you from the following sources:</p> <ul style="list-style-type: none"> ◆ Information we receive from you or your authorized representative on applications and other forms, in interviews, or by other means; and ◆ Information about your transactions with us, our affiliates, or others. <p>Information Key Investment Team Shares</p> <p>We do not rent, sell, trade or otherwise release or disclose any personal or financial information about you. We do not provide client information to persons or organizations outside of Key Investment Team who are doing business on their own behalf, for marketing purposes or otherwise.</p> <p>We may disclose all of the information we collect, as described above, to agents, brokers and representatives who service you, to companies as necessary to effect, administer, or process a transaction, or for maintaining or servicing your account, and as otherwise permitted by law. Otherwise, we do not disclose any non-public personal information about our clients or former clients to anyone, unless authorized by the client or as required by federal or state law.</p> <p>Information Access and Security</p> <p>We restrict access to non-public personal information about you to those employees at Key Investment Team who need to know that information to provide the products or services to you. We maintain physical, administrative and technical procedural safeguards that comply with federal standards to guard your non-public personal information.</p> <p>We require anyone to whom we disclose your personal information to protect its confidentiality and to use it solely for the purpose for which it is disclosed. We enter into contractual agreements with non-affiliated third parties that prohibit the third parties from disclosing or using your non-public information other than to carry out the purposes for which we disclosed the information.</p> <p>Changes to Our Privacy Policy</p> <p>Key Investment Team reserves the right to modify or remove parts of this privacy statement at any time. We will notify you in advance of any changes that may affect your rights under this policy statement.</p> <p>Should you have any questions regarding our privacy procedures, please feel free to contact Cay Boychenko at (818) 205-1013.</p>