O’Keefe Stevens Advisory, Inc.

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Firm Brochure

(Part 2A)

Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of O’Keefe Stevens Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at (585) 340-6538 or through our web site at www.okeefestevens.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. References herein to O’Keefe Stevens Advisory, Inc. as a registered investment advisor, or any reference to being registered, does not imply a certain level of skill or training.

Additional information about O’Keefe Stevens Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

November 2026

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for O'Keefe Stevens Advisory, Inc. is subject to ongoing review by the Firm's management.

Material Changes since the Last Update

This Material Changes section of the brochure will be updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Firm's Disclosure Documents. In the event there are material changes, clients of O'Keefe Stevens Advisory, Inc. will receive a copy of this Material Changes page of the Disclosure Document which reflects those noteworthy changes.

O'Keefe Stevens Advisory would like to inform clients and prospective clients of the firm that as of August 31st, 2026, the firm has hired Gregory Vogel as Sales Intern.

Since our brochure dated September 2026, we have made the following changes:

- Item 12 now says that OSA has no soft dollar arrangements and receives only custody, trade execution, clearing and settlement services from Charles Schwab and Fidelity Investments. We removed a general description of services that custodians may offer advisers. Item 14 was updated to match.
- Item 4 now says that asset management fees may be negotiated, consistent with Item 5.
- Item 5 now states that OSA and its personnel do not accept compensation for the sale of securities or other investment products.
- Item 8 now describes our value investing approach and states that the only other strategies we may use are covered call writing and margin. We removed short sales, short-term trading, and technical and charting analysis, and added the risks of our methods.

Full Brochure Available

Form ADV Part 2A and Part 3 serve as our Disclosure Document for O'Keefe Stevens Advisory, Inc. as an SEC-registered investment advisory firm. Form ADV Part 2B serves as a Brochure Supplement, which outlines the history and qualifications of our advisors. New clients to our Firm are provided with a copy of these documents prior to or at the time of engaging the services of the Firm. In addition, we offer a copy to existing clients on an annual basis. Copies may also be requested at any time by contacting Carly Flanigan, the Firm's Chief Compliance Officer, either by telephone at (585) 340-6538 or by email at info@okeefestevens.com. Requested copies are provided without charge.

Item 3 - Table of Contents

Item 1 - Cover Page **1**
Item 2 - Material Changes **2**
Annual Update 2
Material Changes since the Last Update 2
Full Brochure Available 2
Item 3 - Table of Contents **3**
Item 4 - Advisory Business **5**
Firm Description 5
Principal Owners 7
Types of Advisory Services 7
Tailored Relationships 7
Types of Agreements 8
Financial Planning and Consulting Service Agreement 8
Investment Management Agreement 9
Retainer Agreement 10
Asset Management 10
Termination of Agreements 10
Item 5 - Fees and Compensation **11**
Description of Fees 11
Fee Billing 12
Other Fees 13
Expense Ratios 13
Compensation for the Sale of Securities or Other Investment Products 13
Past Due Accounts and Termination of Agreements 13
Conflict Disclosure - Fees ..... **Error! Bookmark not defined.**
Item 6 - Performance-Based Fees **14**
Performance-Based Fees 14
Item 7 - Types of Clients **14**
Description 14
Account Minimums 14
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss **14**
Methods of Analysis 14
Investment Strategies 15
Risk of Loss 16
Item 9 - Disciplinary Information **17**
Legal and Disciplinary 17
Item 10 - Other Financial Industry Activities and Affiliations **17**
Financial Industry Activities 17
Affiliations 17
Outside Business Activities 17

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading **17**
Code of Ethics 17
Participation or Interest in Client Transactions 18
Personal Trading 18
Item 12 - Brokerage Practices **18**
Selecting Brokerage Firms 18
Best Execution 18
Soft Dollars 19
Order Aggregation 19
Item 13 - Review of Accounts **19**
Periodic Reviews 19
Review Triggers 20
Regular Reports 20
Item 14 - Client Referrals and Other Compensation **20**
Incoming Referrals 20
Referrals Out 20
Other Compensation and Additional Services 20
Item 15 - Custody **21**
Account Statements 21
Performance Reports 21
Net Worth Statements 21
Item 16 - Investment Discretion **21**
Discretionary Authority for Trading 21
Limited Power of Attorney 21
Item 17 - Voting Client Securities **22**
Proxy Votes 22
Item 18 - Financial Information **22**
Financial Condition 22

Item 4 - Advisory Business

Firm Description

O'Keefe Stevens Advisory, Inc., hereinafter referred to as OSA or the Firm, is a Registered Investment Advisory firm, registered with the Securities and Exchange Commission (SEC), and manages portfolios in securities for individuals and trusts. The Firm's initial registration was accepted by the SEC in February of 2017. OSA is a privately held corporation whose principal owners and Investment Advisor Representatives are Peter S. O'Keefe and Justin D. Stevens. In conjunction with its registration with the SEC, the Firm has also notice filed to conduct advisory business in the States of New York, Florida, California, Pennsylvania, Georgia, the District of Columbia, and Texas, as required by those respective states' registration requirements.

OSA provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs and may include following services:

- Determination of financial objectives
- Cash flow management
- Insurance review
- Education funding
- Estate planning
- Identification of financial problems
- Tax planning
- Investment management
- Retirement planning

Within the context of providing these services, clients may place restrictions on the types of securities to be held within their portfolios. OSA, at this time, does not offer its clients wrap fee programs. These programs charge a fee for an investment program that bundles together a suite of services, such as brokerage, advisory, research and management.

OSA views its role as pursuing for its clients a return on investments consistent with clients' desires for preservation of capital and the achievement of the individual goals of the clients. We seek to accomplish this by investing in securities with greater potential with a focus on safety of principal coupled with buying securities that sell at a discount to underlying asset values.

At this time, OSA provides only fee-based investment advisory services. OSA does not recommend or provide commission-based investment products to its clients.

Investment advisory services are provided to clients on a discretionary basis only. OSA does not act as a custodian of client assets, opting instead to utilize custodial platforms Charles Schwab & Co., Inc. (Charles Schwab) and Fidelity Investments. Charles Schwab and Fidelity Investments are unaffiliated SEC-registered broker/dealers and member of FINRA/SIPC. OSA may, to better serve specific client needs, elect to use the services of other or additional custodians as well.

OSA's governing policy is that client's interests are always placed first and foremost. It serves clients with portfolios of several thousand to several million dollars. Clients with portfolios in this range have, in the past, had limited options. They could manage their portfolios themselves, buy mutual funds, rely on large institutional managers or use bank

trust departments. None of these options provide adequate attention and individualized professional management.

While clients always maintain control of their assets, they authorize OSA to transact trades on their behalf, without prior consultation, by the discretion authorization contained in the discretionary advisory agreement executed with the Firm.

A written evaluation of each client's initial situation may be provided to the client, at the discretion of their IAR. Account reviews with clients are offered and conducted at least annually by the IAR and periodic interim reviews may also be conducted with clients to provide reminders of the specific courses of action that need to be taken.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or by OSA on behalf of a client, on an as-needed basis and with client approval. Conflicts of interest which might arise based on positions or actions of OSA will be immediately disclosed to the client in the unlikely event they should occur.

An initial meeting with a prospective client, which may be by telephone, is free of charge and is considered an exploratory discovery interview to determine if/or the extent to which the financial planning or investment management services offered by OSA may be beneficial and appropriate to the client. In the event, as a result, the Firm is engaged by the client to provide those services, an advisory agreement is executed between the parties which defines the nature and cost of the services contracted.

The Firm’s asset management philosophy is based on a simple proven premise that greater and more consistent gains are likely by investing in a diverse portfolio of securities that are priced below their intrinsic value. This philosophy stresses minimizing the risk of permanent loss of capital. Stock and bond investments are evaluated for quality and liquidity.

Each client’s IAR places emphasis on having an intimate familiarity with the various holdings within their specific investment portfolio. In selecting the securities to be added to a client’s portfolio, a proprietary checklist is utilized to evaluate potential investment selections, which encompasses a holistic view of the underlying company. Every investment is appraised for opportunities and risks, and a thesis is developed on how each security might succeed. The effectiveness of this process is in a perpetual state of improvement, as each investment presents a learning opportunity.

Investments are typically made for the long-term in corporations with unusual opportunities and are not limited to any one style such as large capitalization, small capitalization, international or fixed income. Research is focused on quantitative elements and technical analysis is rarely employed.

While principally an equity investor, due to the usually higher returns, OSA can adjust asset allocations between stock, bonds, and money market funds, when appropriate. Individual portfolios are invested in a mix of securities such as stocks, corporate bonds, government bonds and money market funds. The mix among the securities alternatives is determined by their relative attractiveness at a specific time. The national and international economic climates and market conditions are keys in the mix decision.

Portfolios remain in the client’s name, with Charles Schwab and/or Fidelity Investments acting as custodian. While OSA is granted discretionary trading authority by its clients, it

neither accepts authority to withdraw cash or securities from client accounts nor assumes custody of client assets in any other form beyond its ability to directly deduct advisory fees from client accounts.

Clients receive quarterly status reports that set forth the results for the previous quarter and for the year-to-date. These reports are augmented by personal meetings at least annually or more frequently if desired by the client or their IAR.

Principal Owners

As previously stated, the principal owners of OSA are Peter S. O'Keefe and Justin D. Stevens, with each holding a 50% ownership interest in the Firm.

Types of Advisory Services

OSA provides both investment supervisory services, also known as asset management services, as well as financial planning and consultative services to its clients. Asset management services may entail the active or passive management of investment accounts, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Financial planning services are provided to clients to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken.

On more than an occasional basis, OSA furnishes consulting services to clients on matters not involving securities, such as taxation, trust management and estate planning, but are directly related to the ongoing management of client assets. However, the Firm does not act in any capacity as a tax or legal advisor to its clients.

The Firm is compensated for its advisory services to clients through asset management fees, fixed fees or hourly fees, which are determined by the types of services elected by the clients. Clients grant the Firm discretionary powers which permit the execution of transactions for clients without consulting with or obtaining consent from them in advance of the transactions. As stated above, this authorization is granted within the advisory agreements initially signed by the clients.

As of December 31, 2025, OSA had $ 585,621,482 in assets under management for 357 clients (households) held in 943 advisory client accounts. As stated above, at this time all assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients retain the option of imposing restrictions on investing in certain securities or types of securities.

Types of Agreements

Prior to engaging OSA's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between OSA and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since OSA does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither OSA nor its advisors act as attorneys, their recommendations should not be interpreted as legal advice.

Financial Planning and Consulting Service Agreement

Planning or consulting service clients are required to sign a Financial Planning and Consulting Service Agreement with the Firm. This agreement outlines the nature and level of advisory services to be provided, without requiring the direct management of the client's assets. If they are already clients of the firm and have an investment management agreement signed, a Financial Planning Agreement may not be necessary. Existing clients are not charged a fee for financial planning services at this time. This is included in their investment management fee.

For financial planning clients, information regarding a client's personal and financial situation and objectives is collected by the advisor through a confidential interview process. This data is analyzed and a written financial plan, with specific recommendations, is presented to clients if/and when deemed by the advisor to be appropriate to do so. With or without a written financial plan, clients will be provided with recommendations by their advisor based upon the analysis of their financial situation, objectives and risk tolerances.

A comprehensive financial plan, if elected, may include, but is not limited to a net worth statement, a cash flow statement, a review of investment accounts including reviewing past asset allocations, providing asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, a review of retirement accounts and plans including recommendations and one or more retirement scenarios, a review of insurance policies and recommendations for changes, if necessary and an estate planning review and recommendations.

As previously stated, the Firm does not provide legal or accounting advice relative to its financial plans. It will, however, act as a facilitator in these areas between clients and their legal and/or tax advisors relative to the recommendations made in a financial plan.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client and may be implemented with either OSA or with a financial advisor of the client's choosing.

Consulting services are provided to clients regarding other financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)

Other investment or non-investment issues Estate planning

Investment Management Agreement

Most clients choose to have OSA manage their assets in order to obtain ongoing in-depth advice and life planning. These clients are required to sign an Investment Management Agreement which defines the manner in which their assets will be managed and the fees assessed by the Firm. OSA's Investment Management Agreement provides for cash flow management, insurance review, investment management, education planning, retirement planning, estate planning and tax planning, along with the implementation of recommendations within each area. Under the terms of the Agreement, investable assets are managed by the Firm in pursuit of the client's goals in each of these areas.

All aspects of the client's financial affairs are reviewed, including those of their dependents, if any. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. Key suitability parameters for each advisory client are developed with the client and clearly defined in an Investment Policy Statement and/or Client Risk Profile signed by the client at the outset of the advisory relationship or in similar suitability documents. These suitability documents are reviewed with clients on an annual basis and updated as necessary.

Based on each client's objectives and suitability factors identified in their suitability documents, the advisor will develop a plan with each client that focuses primarily on either income generation or growth of equity assets. Asset management fees are negotiable on a case-by-case basis, as described in Item 5.

Asset management services are provided to OSA clients on a discretionary basis. Under the terms of our agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his/her sole discretion and without consulting with the client in advance.

Advisory services are seen as ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Clients are notified in writing of any adjustments to their agreements.

Fees are billed quarterly in advance and automatically deducted from the clients' advisory accounts. Clients receive quarterly statements from their account custodian(s) which identify the account balance, fees deducted and, in some cases, the formula used in the calculation of the deducted fees. For clients terminating their advisory agreement prior to the end of a quarter for which they have been billed in advance, the Firm will provide a pro rata refund of fees paid in advance based upon the number of days remaining in the calendar quarter from the date the termination notice is received by the Firm. Refunded fees will be either credited back to the client's advisory account prior to the transfer out of the account or a check forwarded directly to the client.

Your advisor is paid a portion of the asset management, planning and consulting fees you pay us. The rest goes to our firm, and our owners share in its profits. Your advisor's pay depends on the amount of client assets they service and the fees their clients pay. This creates the

following incentive: to encourage you to add assets to your account and to choose ongoing management over a one-time plan. Our advisors do not receive commissions or other pay based on the investments they recommend.

Retainer Agreement

OSA may, at its discretion, charge a retainer to clients for financial planning, consulting and/or asset management services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

Asset Management

A minimum account value is not required to open an advisory asset management account.

Advisors generally recommend that clients allocate their investment assets to various vehicles deemed by the advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

- Exchange-listed securities
- Over-the-counter securities
- Foreign securities
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual funds
- Exchange-traded funds
- U.S. Government securities
- Real estate partnerships
- Oil and gas partnerships

Fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing. Initial public offerings (IPOs) and private placements are available to clients through OSA as well, subject to pre-transaction approval of the Firm's CCO.

Securities transactions in advisory accounts are executed through Charles Schwab and/or Fidelity Investments, OSA's advisory client custodians. Other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client, known as client-directed brokerage, or if deemed to be more appropriate by the Firm. Under a client-directed brokerage arrangement, however, clients are advised that their direction may hinder OSA's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

Termination of Agreements

Either OSA or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. As previously stated above, clients terminating an asset management agreement prior to the end of a calendar quarter will receive a prorated refund of fees paid in advance based on the number of days remaining in the quarter. Since financial planning and consulting fees are billed upon completion of services, clients terminating from these types of agreements may be billed on a prorated basis using the Firm's hourly billing rate of $500 per hour for the hours expended up to the date the termination notice is received from the client. Fees may vary at the discretion of the advisor.

In addition, OSA reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in OSA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will not be refunded to the client under these circumstances.

Item 5 - Fees and Compensation

Description of Fees

Fees for OSA's advisory services are established, on an individual basis, during personal consultations. Client goals, the amount of funds and the number of accounts are the major considerations. The Firm's fees are reflective of OSA's policy of providing personalized high-quality service to its clients.

Fees charged by OSA for financial planning or consulting services are dependent upon the services rendered to the client and may be either fixed or hourly. The specific services in these areas elected by the client, and their respective fees, are defined in the Financial Planning and Consulting Services Agreement executed with the client upon engaging the services of the Firm. Fees for financial planning or consulting services may be negotiable at the discretion of the advisor and/or the Firm.

For financial planning services, the fee assessed may be either a fixed one-time fee or a recurring annual fee within a range of $3,000 to $10,000, depending upon specific needs defined by the client. Fees may also be adjusted upward or downward, at the discretion of the IAR, based upon the complexity of a client's specific financial planning concerns revealed during subsequent discovery interviews.

Consulting services generally entail ongoing discussions and/or reviews of generalized advisory issues not specifically related to financial planning or asset management (i.e. estate planning). These services are usually provided on a limited or ongoing basis, as defined by specific client needs and defined in their agreement. Clients are billed on an hourly fee basis at the Firm's standard rate of $500 per hour, in fifteen (15) minute increments. These fees may vary or be waived, at the discretion of the IAR.

Clients utilizing OSA's ongoing asset management services are required to execute an Investment Management Agreement which defines the management services to be provided by the Firm and the asset management fee to be charged. The fee for these management services is based on a percentage of the market value of assets under management at the end of each calendar quarter and billed in advance for the next quarter.

For the purpose of fee calculation, advisory and non-advisory client assets may be aggregated, affording the client the lowest fee percentage whenever possible. As previously noted, the Firm will, at its discretion, allocate client assets to management models mutually agreed upon with the client and consistent with each client's suitability parameters.

The information below discloses asset management fee arrangements for investment advisory clients of O'Keefe Stevens Advisory. Management fees may be negotiable, on a case-by-case basis and at the discretion of the advisor, based on the case complexity or specific needs of the client. When agreeing to become an asset management client of O'Keefe Stevens

Advisory, your advisor will outline your specific fee arrangement in the Investment Management Agreement.

As an investment advisory client of O'Keefe Stevens Advisory, you should expect to pay either a flat 1% fee or follow the tiered fee schedule outlined below. This will be negotiated and agreed to with your advisor based on your individual circumstances.

Account Value	Annual Advisory Fee
$ 0 to $ 250,000	1.00%
$ 250,001 to $ 1,000,000	0.95%
$ 1,000,001 to $ 3,000,000	0.85%
$ 3,000,001 to $ 5,000,000	0.70%
$ 5,000,001 to $ 10,000,000	0.55%
$ 10,000,001 and above	0.37%

Fee Billing

One-time fixed fees for financial planning services are 50% payable upon execution of the agreement with the balance due within thirty (30) days following the presentation to the client of the written financial plan or planning recommendations. Recurring annual fees are due in quarterly installments which will be either billed directly to the client or deducted directly from a client's custodial advisory account. While clients are not required to implement their financial plan with the Firm, the fee for developing a financial plan may be waived or applied to ensuing asset management fees, at the discretion of the IAR of the Firm, should they elect to do so.

Consulting services are billed to clients either upon completion of each specific consultation or cumulatively on a quarterly basis for ongoing consulting services, as specified in the client's agreement. An up-front retainer may be required for these services, at the discretion of the advisor, with balances due as stated above for these services.

As previously stated, should a client elect to terminate these services prior to the completion of the services contracted for, a prorated fee will be determined based on the time expended by the advisor up to the Firm's receipt of a written termination notice from the client. An invoice reflecting the prorated fee based on the advisor's hourly rate of $500 will be forwarded to the client, due and payable within fifteen (15) days of date of the invoice. The Firm will not refund any portion of financial planning or consulting fees or retainers which may have been paid in advance by the terminating client. The hourly fee rate may vary at the discretion of the advisor.

All asset management clients are billed in advance each quarter for advisory services based on a percentage of each client's assets under management on the last business day of each calendar quarter, as valued by the account custodian(s), according to the fee schedule above. As previously stated, managed and indirectly managed account balances may be aggregated for the purpose of fee calculations. New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established.

Fees are deducted directly from the client's advisory accounts by their custodian, as agreed upon in their Investment Management Agreement, and forwarded to OSA by the custodian.

Other Fees

Clients may also pay costs that do not go to us, such as custodian transaction fees on some trades. These transaction charges, if assessed, are usually small and incidental to the purchase or sale of a security and defined in the respective custodian's agreement, which is provided to and signed by the client prior to utilizing the custodian. OSA, however, does not receive any portion of these fees, if charged by the custodians. From an asset management standpoint, the selection of securities appropriate to a client's portfolio and their overall management plan is more important than these nominal fees, if any, that the custodian may charge to buy or sell the securities selected.

Expense Ratios

Most mutual funds, whether purchased directly or through custodial accounts, generally charge an internal management fee, called an expense ratio, which is separate from the advisory service fees charged by OSA or transaction fees which might be charged by the custodian(s). For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. These fees are specific to each mutual fund and deducted from the fund's performance annually by the mutual fund company. Clients are not billed directly for these fees. Any such fees, if present, are clearly defined in each mutual fund's prospectus, which is provided to the client at the time the fund is recommended to the client.

Compensation for the Sale of Securities or Other Investment Products

OSA and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges, service fees from the sale of mutual funds, or insurance commissions. OSA's only compensation for its advisory services is the fees described in this Item 5, which are paid by clients.

Past Due Accounts and Termination of Agreements

OSA has not established a policy on past due accounts since most fees are billed in advance and deducted directly from asset management accounts. In the event, however, that an outstanding balance remains uncollected (hourly consulting fees, for example) within a timeframe deemed reasonable by the Firm, the client may be notified of a termination of their relationship and collection actions initiated, at the discretion of the Firm.

Under normal circumstances, as previously stated, either OSA or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing at least thirty (30) days prior to the termination date.

Conflicts Created by Our Fees

Our investment management fee is a percentage of the assets we manage. The more assets in your account, the more you pay in fees. This gives OSA an incentive to encourage you to add assets to your account or move accounts to us.

Your advisor is paid a portion of the fees you pay OSA. Because of this, your advisor also earns more when your account is larger and has an incentive to encourage you to keep more assets with us.

We charge a fixed fee for financial planning and an ongoing fee for managing assets. Because ongoing management produces ongoing fees, we have an incentive to recommend asset management over financial planning alone.

How we address these conflicts: we recommend adding assets or changing services only when it fits your written financial plan; and we show you how a change affects your fees before you decide.

Item 6 - Performance-Based Fees

Performance-Based Fees

OSA's fees are not based on a share of the capital gains or capital appreciation of managed securities. Such performance-based fee structures could present the Firm with a potential conflict of interest in which an advisor might be incented to recommend an investment or investment strategy that could carry a higher degree of risk to the client in pursuit of increased performance, which would in turn generate higher fees for the advisor.

Item 7 - Types of Clients

Description

OSA's clients are comprised primarily of individuals but may also include corporations, pension and profit-sharing plans, trusts, estates and charitable organizations. Client relationships vary in scope and length of service.

Account Minimums

OSA does not require a minimum account size to engage a new client or retain an existing client. Advisory fees, however, do vary based on the amount of assets under management by the Firm and client with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

OSA uses fundamental analysis to evaluate securities. We are long-term, patient, and active value investors. Value investing means buying securities at significant discounts to their current underlying value and holding them until more of that value is realized.

We look mainly for asset-oriented securities that trade at low prices compared to their book value, replacement cost, or liquidating value. We especially look for companies that generate significant free cash flow. These investments are often out of favor, for example companies with disappointing short-term earnings or weak conditions in their industry or region. We evaluate each potential investment using a proprietary checklist that looks at the whole company, and we develop a thesis on its opportunities and risks before investing.

We invest primarily in common stocks because of their liquidity and growth characteristics. When an opportunity arises, we also invest in other publicly traded securities, such as corporate debt and preferred stock.

In some accounts, when it suits the client's objectives and risk tolerance, we may write covered call options or use margin. Writing a covered call means selling someone the right to buy a stock the account already owns, at a set price before a set date, in exchange for a payment called a premium. Margin means borrowing from the custodian against the securities in an account, and it requires a separate margin agreement between the client and the custodian.

Our goal is to earn satisfactory real (after-inflation) returns over the long term. We are not concerned with how our investments perform relative to the market in the short term.

Our information sources include company annual reports, prospectuses and other SEC filings, company press releases, financial publications, corporate rating services, and research from outside sources.

Risks of this method. Fundamental analysis relies on information from companies and other sources, and that information may be inaccurate or incomplete. Our estimate of a security's underlying value may be wrong. Even when it is right, the price may stay below that value for a long time or never reach it. Because value investing often means owning out-of-favor companies, our portfolios may perform differently from the broader market, and at times worse, for long periods.

Margin increases both gains and losses, and the client pays interest on the amount borrowed. If the account's value falls, the custodian can demand more cash or securities (a margin call) or sell securities without notice, possibly at a bad time and at a loss.

Writing covered calls brings in premium income but limits gains. If the stock rises above the agreed price, the account may have to sell it at that price and gives up any gain above it. If the stock falls, the account still bears the loss, reduced only by the premium received.

Investment Strategies

Our primary investment strategy is long-term value investing, as described under Methods of Analysis. We build each client's portfolio mainly from individual stocks that we believe trade well below their underlying value, and we hold them for the long term while more of that value is realized. We may also hold corporate debt, preferred stock and money market funds, and we adjust the mix based on how attractive each is at the time and on the client's needs. Because we choose securities one at a time rather than to match an index or an asset allocation model, a client's portfolio may look very different from the broader market and may be concentrated in particular companies or industries.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client provides the advisor with detailed information that documents their objectives and their desired investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability. In some accounts, when it suits the client's objectives and risk tolerance, we may also write covered calls or use margin, as described under Methods of Analysis.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients are advised of these various types of risk and the possibility of loss of their assets. Investment strategies are developed based on the risk tolerance of each client and the types of these risks they may be subjected to. Investment vehicles are then selected by the advisor that are deemed suitable for the client according to their respective goals, timeframes and risk tolerances to potential losses. Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

OSA is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Further, the Firm does not currently maintain any affiliations with a commission-generating securities broker/dealer in the execution of advisory client transactions. The firm does utilize Charles Schwab and Fidelity Investments, FINRA and SIPC members, securities broker/dealers, as custodians for advisory client accounts.

Affiliations

OSA does not provide legal, accounting or tax preparation services to its clients. Should the need arise for those services, however, OSA may refer the clients to attorneys or accountants who are independent of OSA. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. OSA receives no compensation for such referrals.

Outside Business Activities

IARs of the firm do not participate in Outside Business Activities as of this filing.

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

Code of Ethics

The Firm places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by the clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. OSA has formulated and implemented procedures to ensure that these fiduciary obligations are met. In addition, since some associated persons of OSA have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., it is the policy of the Firm to incorporate into its Code of Ethics the principles of CFP Board's Code of Ethics and Standards of Conduct, as updated and amended in 2019. The CFP Board's Code of Ethics and Standards of Conduct may be

reviewed online at https://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/code-and-standards.

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Outside Business Activities
Conflicts of Interest	Code Violation Reporting and Sanctions
Gifts and Entertainment	Recordkeeping

All associated persons of OSA are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to O'Keefe Stevens Advisory, Inc., One Bausch & Lomb Place, Suite 920, Rochester, New York 14604 or by calling our office at (585) 340-6538 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

OSA and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is OSA's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Carly Flanigan as its Chief Compliance Officer (CCO). As such, she conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that client transactions come before employee trades.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

As previously stated, OSA does not currently utilize a commission-based broker/dealer relative to its trading activities for advisory clients. It does, however, utilize Charles Schwab and/or Fidelity Investments as outside custodian. Charles Schwab and Fidelity Investments are members of FINRA/SIPC and an independent SEC-registered broker-dealer. Charles Schwab and Fidelity Investments are unaffiliated with OSA beyond their role as qualified custodian for the Firm's advisory client accounts. As custodians, Charles Schwab and Fidelity Investments offer OSA services which include custody of securities, trade execution, clearance and settlement of transactions.

Best Execution

OSA reviews the execution of its advisory client trades on an ongoing basis to ensure that its clients are receiving the best execution possible within their advisory accounts. Best

execution reports are sent by Charles Schwab and Fidelity Investments to the President, CIO and CCO on a quarterly basis. These are reviewed and a report is signed to acknowledge that review process. If significant pricing disparities are noted in these reports, the CCO will investigate.

The CCO may, at her discretion, periodically review Rule 605 or Rule 606 reports for the custodial or broker/dealer platforms utilized by the Firm in the execution of advisory account transactions to compare the performance of these entities to their peers in the overall securities marketplace. If any issues of potential concern are noted in these reports relative to trading activities affecting the Firm's advisory clients, they are addressed by the CCO directly with the respective custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

Soft Dollars

At this time, OSA utilizes Charles Schwab and Fidelity Investments as its primary custodial platforms for advisory client accounts. OSA does not have any soft dollar arrangements. OSA does not receive research or other products or services from its custodians beyond custody of securities, trade execution, and clearance and settlement of transactions.

Because OSA receives no other benefits from its custodians, it has no incentive to choose or recommend a custodian based on what OSA receives rather than on the quality and cost of the services provided to clients.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, available shares will be allocated equally among the block participants. An advisor's personal or family accounts will not receive an allocation of shares, however, until all client orders have been satisfied. In the event of varying execution prices in a block trading situation, clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm's CCO.

Item 13 - Review of Accounts

Periodic Reviews

OSA continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed

more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate.

Portfolio models, if used, will be reviewed and updated quarterly by the Firm's Director of Research and IARs. Adjustments to portfolio models may be made periodically to reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within models are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

Review Triggers

The Firm's advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well, in addition to normal annual reviews.

Regular Reports

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts at least quarterly. Copies of all items sent to clients are simultaneously copied to OSA. The Firm's CCO will conduct annual "due inquiry" mailings to clients to confirm their regular receipt of account statements directly from their respective account custodians.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

OSA's advisors have been fortunate to receive many client referrals over the years, which have come from current clients, attorneys, accountants, employees, personal friends and other similar sources. At this time, the Firm does not have solicitor agreements in place to promote their business.

Referrals Out

OSA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation and Additional Services

OSA does not receive economic benefits, such as sales awards, prizes, or other products or services, from anyone who is not a client for providing investment advice or other advisory services to its clients. As described in Item 12, the only services OSA receives from its custodians are custody of securities, trade execution, and clearance and settlement of transactions.

Item 15 - Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests Charles Schwab and Fidelity Investments, as custodians of OSA's advisory client accounts, to deduct advisory fees directly from clients' account(s), when authorized by the clients, in lieu of fees being billed directly to the clients for payment. Charles Schwab and Fidelity Investments provide advisory account statements directly to our clients at their address of record at least quarterly, with copies forwarded electronically to OSA.

Performance Reports

Clients are urged to review the performance of their investments as reported on their quarterly performance statements generated by Orion. They are also urged to review their investments via their statements delivered directly from the custodian(s). These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

Net Worth Statements

On request, clients may be provided net worth statements and net worth graphs by their IAR. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate, in addition to invested assets. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Investment advisory services are provided to clients on a discretionary basis only, with discretion authorization specified in each respective client's asset management agreement. Accordingly, under a discretionary relationship, OSA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

The use of discretion is granted by each client and expressly authorized in the agreement that they signed upon engaging the services of the Firm. The clients do retain the right to place limitations on the advisor's discretionary powers. If any such limitations or restrictions are specified, they are clearly defined within the advisory agreement at the outset of services. Subsequently, restrictions may be added or dropped from the client's authorization by submitting a request in writing to the Firm.

Limited Power of Attorney

Other than the limited trading authority described above, OSA does not accept or maintain power of attorney over client accounts or financial affairs.

Item 17 - Voting Client Securities

Proxy Votes

OSA does not vote securities proxies on behalf of its clients. Clients are expected to vote their own proxies and account custodians are directed to forward all proxy voting materials directly to the clients. If assistance on voting proxies is requested by a client, OSA may provide guidance or recommendations only. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

Account establishment documents for some custodians may, however, state that the Firm will vote proxies on behalf of the clients (i.e. Charles Schwab & Fidelity Investments). Since these documents are proprietary to the custodian and beyond the ability of OSA to modify, the Firm will forward all proxy-related documents received via these custodians to either the client or a third party designated by the client. In these situations, the Firm will take no action relative to the proxy beyond the forwarding of the proxy materials.

Item 18 - Financial Information

Financial Condition

OSA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Neither the Firm nor any associated persons have been a party in any bankruptcy proceedings during the past ten (10) years. Since OSA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than $1200 per client six months or more in advance, it is not required to prepare or provide a financial balance sheet to clients.