O’Keefe Stevens Advisory, Inc. · Form CRS Client Relationship Summary · November 2026

Introduction

O’Keefe Stevens Advisory, Inc. is registered with the Securities and Exchange Commission as an investment adviser. We provide only fee-based investment advisory services. We do not provide brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors: asset management, financial planning, and consulting. Our advisory services may include financial objectives, cash flow management, insurance review, investment planning and management, education funding, retirement planning, and estate planning.

- **Monitoring:** As part of our standard asset management service, we monitor your accounts on an ongoing basis and review them with you at least annually. Financial planning and consulting services do not include ongoing account monitoring.
- **Investment authority:** We manage accounts on a discretionary basis only. Your Investment Management Agreement lets us buy and sell investments in your account without asking you first. This authority lasts until you or we end the agreement. You may limit it in writing, for example by restricting certain securities.
- **Limited investment offerings:** We do not limit our advice to proprietary products or a limited menu of investments. We primarily recommend individual stocks, and we also use bonds, money market funds, mutual funds and ETFs.
- **Account minimums:** We do not require a minimum account size to open or keep an account.

For more detail, see Items 4 and 7 of our Form ADV Part 2A at adviserinfo.sec.gov/firm/summary/286338.

> ***Questions to ask: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay?

- **Asset management:** You pay an ongoing fee based on the value of the assets we manage for you, either a flat 1% per year or a tiered rate that falls from 1.00% as your assets grow. We bill the fee quarterly, in advance, and deduct it from your account. Fees may be negotiated. Because the fee is based on your assets, the more assets in your account, the more you will pay. That gives us an incentive to encourage you to increase the assets in your account.
- **Financial planning and consulting:** Financial planning is a fixed fee of $3,000 to $10,000. Consulting is billed at $500 per hour. Asset management clients are not charged separately for financial planning.
- **Other fees and costs:** You will 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. OSA, however, does not receive any portion of these fees, if charged by the custodians There are no other instances in which a client would pay fees or costs in addition to the asset management fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detail, see Item 5 of our Form ADV Part 2A.

> ***Question to ask: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Asset-based fees:** You pay us more when you keep more assets with us. That gives us an incentive to recommend that you move assets into accounts we manage, or keep assets with us instead of using them to pay down debt or invest elsewhere. That is a potential conflict of interest. When we recommend moving assets to us, we explain the costs and the alternatives. 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 client's assigned fee schedule. Fees are deducted directly from the client's advisory accounts by their custodian. These fees are then transferred to the firm's corporate brokerage account(s) and then to the firm's bank account.
- **Ongoing management versus a one-time plan:** Asset management pays us a fee every quarter, while a one-time financial plan pays us once. That gives us an incentive to recommend ongoing management even when a one-time plan would meet your needs. That is a potential conflict of interest. You are free to carry out a financial plan with another firm. These one-time planning fees are invoiced by the firm via an online payment platform. Once the client pays, these fees are transferred to the firm's bank account.
- **What we do not do:** We do not offer proprietary products, accept payments from third parties for recommending investments, share revenue with fund sponsors, or trade with you from our own accounts. We do not receive commissions, including insurance commissions, and we do not receive soft dollars or other benefits from our custodians.

For more detail, see Items 4, 5, 10, 11, 12 and 14 of our Form ADV Part 2A.

> ***Question to ask: How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

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 two owners share in its profits. So your advisor's pay depends on the amount of client assets they service and the fees their clients pay. This creates the same incentives described above: to encourage you to add assets to your account and to choose ongoing management over a one-time plan. That is a potential conflict of interest. Our advisors do not receive commissions or other pay based on the investments they recommend.

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

> ***Question to ask: As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional Information

For additional information about our firm and services, please refer to our complete Disclosure Document, Form ADV Part 2A. Additional information regarding our individual investment advisors is available on Form ADV Part 2B or through the SEC at www.adviserinfo.sec.gov. If you would like up-to-date information, a copy of this relationship summary, or a complete copy of our Form ADV, please contact Carly Flanigan at 585-340-6541 or by email at carly@okeefestevens.com.

> ***Question to ask: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***