

Item 1 - Cover Page

Khelph Financial LLC
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November 10, 2023

This brochure provides information about the qualifications and business practices of Khelph Financial LLC. If you have any questions about the contents of this brochure, please contact us at boomer.saraga@khelphfinancial.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.

Additional information about Khelph also is available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the Firm's most recent Brochure dated February 2nd, 2023, there have been material changes made throughout the Brochure in order to clarify the services and conflicts of interest that affect Khelp. Clients are encouraged to read the Brochure in its entirety.

Additional information about Khelp is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Khelp who are registered or are required to be registered as investment adviser representatives of Khelp.

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Item 4 - Advisory Business

Khelph Financial LLC ("Khelph") was established and applied for registration as an Investment Adviser in 2021. Andrew Blake "Boomer" Saraga is the principal owner of Khelph through its holding company, Khelph Inc.

State rules require Investment Advisors to disclose to a client in writing before entering or renewing an advisory agreement any material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice does not promote "fair, equitable or ethical principles". This brochure is being provided to give you information about the qualifications and business practices of our Firm and also to ensure any material conflicts of interest have been disclosed.

Khelph provides digital asset advisory services, giving continuous advice based on the client's individual needs. Through personal discussions in which goals, objectives, and tolerance for risk are established by the client, the Firm will develop a tailored investment policy based on an investment objective questionnaire in addition to such respective discussions, and manage the portfolio accordingly.

Khelph offers advice to clients with exposure to different digital assets ("cryptocurrency", "cryptocurrencies", "tokens", or "coins"). Khelph does not allow equities, ETFs, and mutual funds to be held in client accounts.

Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed; however, such restrictions may cause the Advisor to deviate from a strategy or recommendations that the Advisor would have made if such restrictions or constraints were not in place. Thus, the account's performance could be materially different from other clients following a similar strategy.

Khelph offers three model portfolio strategies: Settlement, Diversified and Passive. The Settlement Portfolio is constructed with large-capitalization coins from leading layer-1 and layer-2 blockchain networks, and seeks to have less short-term volatility. The Diversified Portfolio has broader exposure to mid-capitalization tokens with greater risk. The Passive Portfolio involves solely allocating Bitcoin, Ethereum, and US dollars into an investment portfolio. Based on risk-tolerance conversations with clients, in addition to filling out our risk-tolerance questionnaire, The Firm will recommend a strategy or combination of strategies based on the client's risk tolerance and financial profile.

Khelph employs a lockup period in which a client shall not terminate the investment advisor agreement or transfer funds for the first 12 months of the engagement, subject to a 5-day "grace period". The lockup provision encourages a long-term investment in digital assets and deters investors from making unjustified or erratic decisions based on the volatile nature or rapid price movements of digital assets.

Khelph does not participate in any wrap programs.

As of February 16, 2023, has no Regulatory Assets Under Management, and \$541,000 across cash and crypto under advisement. Khelp may manage assets on a discretionary or non-discretionary basis.

Item 5 - Fees and Compensation

The specific manner in which fees are charged by the Firm is established in a client's written agreement. Fees are based on a percentage of assets under management and calculated at an annual rate and billed in arrears on a quarterly basis. Fees are based on the overall investment strategy employed in addition to the assets in the account per the schedule below and in some instances, may be negotiated. Fees for the Selective and Active Portfolio strategies are charged per the schedule below:

FEE SCHEDULE

| Account Value | Annual Fee |
|-------------------------|-------------------|
| Up to \$499,999 | 2.00% |
| \$500,000-\$999,999 | 1.50% |
| \$1,000,000-\$1,999,999 | 1.00% |
| Above \$2,000,000 | 0.85% |

Fees for the Passive Portfolio investment strategy, a fixed percentage (1.0%) of the market value of the Assets under management will be applied and billed in arrears on a quarterly basis.

| Account Value | Annual Fee |
|----------------------|-------------------|
| Up to \$1,999,999 | 1.00% |
| Above \$2,000,000 | 0.85% |

The initial advisory fee is due on the first of the calendar quarter following the day the account is funded and will be prorated based on the number of days starting with the opening date through the last day of the calendar quarter. The quarterly fee is based on the average market value of the assets, calculated daily, and assessed on the last business day of each quarter. Fees are billed in arrears and will be debited from the client's account by the custodian. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees in arrears (pro-rated through the date in which termination is effective).

Lower fees for comparable services may be available from other sources.

Invoices will be sent to the client quarterly based on billing information provided in the advisory agreement or otherwise updated in writing. Gemini will withdraw fees directly from the client accounts.

Other Charges

The advisory fee does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

Additionally, (A) Gemini will incur a 30-basis points fee from Gemini for all respective digital asset trades on behalf of the account and is calculated as 0.30% of total assets transacted via executed trade; OR (B) Coinbase Prime will incur a fixed \$250.00 fee, per month. Note: Coinbase Prime requires a minimum investment account size to custody digital assets. AND, client will incur a 30-basis points fee from Onramp Invest for all respective digital asset trades on behalf of the account, calculated as 0.30% of total assets transacted via executed trade.

Although Khelp believes its fees are reasonable in light of the services provided, clients should be aware that transaction fees may be higher than those otherwise available if advisory services and brokerage services were provided separately for a discrete fee or if an investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an Advisory Account with Khelp. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. All fees described herein are subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

Account Termination

Client and/or the Firm may initiate termination of the contract at any time following the 12-month lockup period described in Item 4 by sending written notice to the other party and will be deemed to be accepted the day that it is received by the other party. Upon written receipt of notice to terminate its client agreement and unless specific transfer instructions are received, Khelp and its agent will cease advisory services. Should the client provide specific instructions to liquidate, Khelp will proceed with liquidation of the client's account in an orderly and efficient manner. There will not be a charge by Khelp for such redemption; however, transaction fees will apply. Clients must keep in mind that the decision to liquidate digital assets may result in tax consequences that should be discussed with the client's tax advisor. Factors that could affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary digital asset markets be unavailable or inaccessible, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Khelp and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete

liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Khelph does not receive compensation or allow the purchase or sale of equities, ETFs or mutual funds. Therefore, the supervised persons are not compensated for the sale of securities or other investment-based products.

Item 6 - Performance-Based Fees and Side-By-Side Management

Most clients pay an asset-based fee, as described in Item 5. Certain Only "qualified purchasers" pursuant to SEC Rule 205-3 are eligible for a performance based fee arrangement.

In addition to the fee charged by Khelph, the client will pay all ticket charges and fees for any additional services requested by the client.

Advisors managing performance based accounts while at the same time managing accounts without performance fees constitutes a conflict of interest in that a performance fee might provide incentive to the Advisor to favor that account to the disadvantage of other non-performance based accounts. In addition, the Advisor has an incentive to trade more aggressively in order to earn a performance fee. Khelph seeks to minimize potential conflicts of interest by monitoring trading activity to ensure trading activity is consistent with a clients stated investment objectives and risk tolerance.

Item 7 - Types of Clients

Khelph provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts, and other U.S. and international institutions. The minimum account size is \$10,000. Khelph has the discretion to waive the account minimum.

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

The investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of varying digital assets and their utility within differentiated smart contract solutions.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Digital Asset analysis methods includes the following:

- **Utility Analysis:** The attempt to measure the intrinsic value of a digital asset by looking at the needed use cases it performs within its respective network and/or ecosystem. Utility analysis does not anticipate market movements. This presents a potential risk, as the price of a digital asset can move up or down along with the overall market regardless of the factors assessed in evaluating such digital asset. It should be noted that larger networks with higher traffic and/or volume promote greater demand for their respective tokens.
- **Comparable Analysis:** The attempt to determine the value of a digital asset relative to similar or competing digital assets within a respective peer group based on a range of

metrics and features such as: tokenomics, fully-diluted market capitalization, network staking yield, liquidity mining yields, and burn rate.

- Cyclical Analysis: The attempt to increase or lessen risky digital assets within a client's portfolio based on broader cryptocurrency market sentiment and historical cycles of greater or worse price performance. This also applies to specific digital assets and their structured network protocol changes, such as Bitcoin's halving or Ethereum's planned hard forks.

Information for this analysis is drawn from research provided by others, blockchain whitepapers, and project specific press releases.

It is important to note that investing in digital assets involves a risk that clients must be prepared to bear. For any risks associated with digital assets, please refer to the project's specific whitepapers for additional details about these risks. The investment approach constantly keeps the risk of loss in mind. Whitepapers are available upon request.

Given Bitcoin, the first even open-source blockchain and cryptocurrency, was founded only 13 years ago, the market is still incredibly immature and quite inefficient. The digital asset market can be extremely volatile, and prices can change tremendously in little time. Investors need to be aware of the expected frequent changes to their total portfolio values. Digital assets are also not backed by a centralized government or a central bank, thus there is no guarantee in value at any point by a trusted third-party; wallets are not insured by the government, unlike the existing banking model in which U.S. bank deposits are.

Digital Asset have unique risks, including, but not limited to:

- The risk of loss of a substantial majority or a client's entire investment in digital assets overnight due to the extreme volatility of digital assets;
- Digital assets trade 24 hours a day, 7 days a week and internationally;
- Investments in digital assets are speculative in nature;
- Digital assets are not backed by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;
- Fees and expenses associated with digital asset investing may be higher relative to the fees associated with more typical investments; and
- There are risks associated with technological difficulties limiting access to digital assets.

Additional risks include, but are not limited to:

- Volatility Risk: Unexpected changes in market sentiment can lead to sharp and sudden moves in price.
- Market Risk: The price of a digital asset can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a token's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Counterparty Risk: 3rd party solutions or services fail to honor intended responsibilities, caused by certain operational or economic failures. Counterparty risk

is critically important in digital asset investing due to the lack of standardized financial reporting frameworks and limited historical track records for counterparties.

- Regulatory Risk: Changes to the tax code or change in regulation, or speculation related therewith, within the broader regulatory climate could cause a sharp and significant impact on digital asset prices.
- 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.
- 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 staking protocols with scheduled lock-up periods.
- 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, large-capitalization coins such as Ethereum and Bitcoin are highly liquid, whereas small-capitalization tokens like Charli3 may have little volume and significant price slippage relative to liquidity.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Khelp or the integrity of Khelp's management. Khelp or any management persons have not been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings. Clients can obtain the disciplinary history of the registrant or its representatives at www.adviserinfo.sec.gov or by contacting the Massachusetts Securities Division at (617) 727-3548.

Item 10 - Other Financial Industry Activities and Affiliations

Khelp Financial does not have any financial industry activities or affiliations. Khelp is affiliated with Khelp Digital Assets, LLC ("KDA") through common ownership and control through Khelp Inc. KDA is currently dormant, but formerly originated, priced, and managed non-fungible token ("NFT") launches for professional athletes. A conflict of interest may exist if Khelp and KDA were to refer clients; however, this has not occurred and KDA is no longer managing NFTs.

Neither Khelp Financial nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Khelp Financial nor any management persons have an arrangement with any related persons (e.g. broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships. If applicable, please disclose the relationship, disclose the conflict of

interests borne from each arrangement, and describe how the firm addresses each conflict of interest.

Neither Khelp Financial nor any adviser representatives recommend or select other investment advisers for our clients.

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

Khelp has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal digital asset trading procedures, among other things. All supervised persons at Khelp must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Firm's Code of Ethics will be provided to any client or prospective client upon request by contacting the Compliance Department at (561) 699-1398.

Advisors of Khelp may buy or sell digital assets that are recommended to clients. Khelp's employees and persons associated with Khelp are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Khelp and its affiliates may trade for their own accounts in digital assets which are recommended to and/or purchased for Khelp's clients. The Code of Ethics is designed to assure that the personal digital asset transactions, activities and interests of the employees of Khelp will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same digital assets as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Khelp and its clients.

Advisors may buy or sell digital assets, at or around the same time as they are recommended to clients. This practice creates a conflict of interest in that Khelp or its Representatives are in a position to benefit from the sale or purchase of such digital assets. Khelp's Code of Ethics provides a policy to monitor the personal trading activities and securities holdings of each of the Firm's Representatives or other Access Persons. The Code of Ethics's personal trading policies include procedures for limitations on personal digital asset transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Trades may be done on an aggregated basis when consistent with Khelp's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts will share transaction fees equally and receive digital assets at a total average price. Khelp will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be

allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

Khelph and its related persons do not recommend to client accounts buying or selling securities in which Khelph or its related persons have a material financial interest.

Item 12 - Brokerage Practices

Khelph recommends either (A) Gemini Trust Company ("Gemini") or (B) Coinbase Custody Trust Company ("Coinbase Prime"), as a Qualified Custodian for transaction services to buy and sell digital assets. (A) Gemini charges separate fees for holding, maintaining and performing transactions, which includes a 30-basis point fee applied on all digital asset trades. Gemini has discretion over whether these fees are assessed. (B) Coinbase Prime will incur a fixed \$250.00 fee, per month and require a minimum investment account size to custody select digital assets.

Khelph permits clients to select a custodian to hold their cryptocurrency and/or cryptocurrency exchange platform. When transactions are directed by the client, clients will negotiate the terms and arrangements with their platform of choice, and Khelph will not be in a position to seek better execution. By directing transactions, Khelph may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money. As a result of this practice, Khelph will not be in a position to aggregate client orders.

The Firm does not receive any soft dollar benefits. The firm and its related persons do not receive client referrals from a broker-dealer or third party.

Item 13 - Review of Accounts

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Account performance is reviewed not less than annually. Factors that are considered during such reviews include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. Examples of situations that may impact Client's account would be the following: performance that is not in line with the client's "downside risk tolerance," change in investment objective, the client makes a significant addition of capital or withdrawal of capital from the account, rebalancing of the portfolio if current allocation and targeted allocation are not consistent, concentrated position that could lead to volatility, etc.

The investments of clients' accounts are monitored on a continuous basis for comparison against Bitcoin and relative indices by the Principal of Khelph. A second level of review is done on a monthly basis, and the third level of review is done on a quarterly basis. Clients' asset allocations are reviewed monthly and more often if market conditions warrant. Triggering factors beyond the normal timing factors include a material change in the markets, notification of a material change to the client's financial situation, a large deposit or withdrawal from an account, or a manager's return that is materially outside the index return. Andrew "Boomer" Sagara, Manager, is responsible for conducting supervisory reviews of accounts. All managed accounts are delivered weekly industry developments and headlines, in addition to a digitally-delivered, written monthly performance report.

The client agrees to inform the Firm in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Clients may contact the Firm during normal business hours to consult with the Firm concerning the management of the client's account(s).

Item 14 - Client Referrals and Other Compensation

Khelph does not receive an economic benefit by anyone other than the client for providing investment advice and other advisory services.

Khelph does not compensate for client referrals.

Item 15 - Custody

Client assets are held through the custodian selected by the client or recommended to the client by the Advisor. Clients should receive statements at least quarterly from the custodian that holds and maintains client's digital assets. Khelph urges clients to carefully review such statements and compare the official custodial records to the account statements that Khelph provides. Khelph statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain digital assets.

Khelph has constructive custody of client funds and securities due to the ability to deduct advisory fees from accounts. Khelph's advisory agreement includes written authorization from the client to deduct fees from the account held with the selected custodian. When fees are deducted from a client's account, Khelph will Send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and send the client an invoice or statement itemizing the fee. Itemization will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. In accordance with custody rules Khelph will ensure that a qualified custodian maintains the account and that clients receive a quarterly account statement from the qualified custodian.

Item 16 - Investment Discretion

Khelph usually receives discretionary authority in writing from the client at the outset of an advisory relationship to select the identity and amount of digital assets to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting digital assets and determining amounts, Khelph observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Khelph in writing.

In a non-discretionary account, Khelph will make recommendations on assets to buy or sell, and the client is responsible for approving the transaction, In a non-discretionary account, Khelph will secure the client's permission prior to effecting any transaction.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Khelph does not vote in governance protocols on behalf of advisory clients. Clients retain the responsibility for receiving and voting governances for any and all digital assets maintained in client portfolios. Clients should

contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 - Financial Information

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about Khelp's financial condition. Khelp has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding. Khelp does not require or solicit prepayment of \$500 or more in fees from any client, six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

Andrew Blake "Boomer" Saraga serves as CCO and Manager of Khelp. The following describes his formal education and business background.

Education Background

Tufts University - BS, Economics (2018)

Business Background

| Firm | Position | Dates |
|----------------------------|----------------------------|------------------|
| Khelp Financial LLC | Founder/Manager/CCO | 8/2021 - Present |
| Khelp Inc. | President | 1/2022 - Present |
| P2 Corporate Finance LLC | Vice President | 5/2023 - Present |
| Khelp Digital Assets LLC | Founder/Manager | 6/2021 - 6/2023 |
| Truist Securities | Investment Banking Analyst | 10/2020 - 7/2021 |
| SunTrust Robinson Humphrey | Investment Banking Analyst | 7/2018 - 10/2020 |

Khelp and its management persons are compensated with performance-based fees as further discussed in Item 6. Neither Khelp, Mr. Saraga, nor any other management persons have been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2500 or found liable in any civil, self-regulatory organization, or administrative proceedings. Khelp, Mr. Saraga, and other management persons have no relationship or arrangement with any issuer of securities.

Khelp is formerly affiliated with Khelp Digital Assets, LLC ("KDA") through common ownership and control through Mr. Saraga as more fully disclosed under Item 10. As of June 19th, 2023, the company was voluntarily dissolved.

Additional information about Mr. Saraga and other investment adviser representatives can be found in the individual's Form ADV Part 2B, the Brochure Supplement.