KEATING INVESTMENT COUNSELORS, INC.

CLIENT RELATIONSHIP SUMMARY (FORM CRS)

February 24th, 2026

Keating Investment Counselors, Inc. ("firm" or "KICI") is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. There are free and simple tools available to research the firm and our financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. (For your reference, following are our firm's CRD#110134/SEC#801-19820.)

What Investment Services and Advice Can You Provide Me?

We offer investment advisory services on both a discretionary and non-discretionary basis. Services offered on a discretionary basis mean you will provide us with written authority to trade your account without contacting you before making investments. Services offered on a non-discretionary basis require us to obtain your approval before executing our recommendations, and you make the ultimate decision regarding the purchase or sale of investments. As part of our investment advisory services, we will consistently monitor the underlying securities in your portfolio. Your account will be reviewed and managed based on the stated investment objectives and guidelines, at least quarterly, with more frequent reviews as needed. We will send reports quarterly, and the custodians will in most cases send reports monthly, but in all cases, at least quarterly. We will choose investments based on the information derived from your investment objectives, which we will update periodically. We can provide advice and recommendations on publicly traded securities and certificates of deposits. We will seek to provide advice on any other type of investment deemed appropriate for your portfolio. We generally have a minimum of $1,000,000 under management for our investment advisory services, but lower amounts may be accepted in certain circumstances. We do not offer a wrap fee program. We do not offer financial planning services as part of our investment advisory services. However, we can work with you on a short-term hourly basis for financial planning services. We manage an ETF. **For additional information about our services, please see our Form ADV Item 4 and 7. https://adviserinfo.sec.gov/firm/summary/110134**

Consider asking us - "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?

We earn fees as indicated in the fee section of the investment advisory agreement that each client signs. In general, the fees range from .60 to 1.25% annually on assets under management, not including accrued interest. The client will be invoiced quarterly, semi-annually, or annually, in arrears. Invoices are calculated based on the closing market value on the last business day of the applicable billing period (or 3, 6, or 12 months). Effective January 1, 2025, only invoices with a value of $25 or more will be charged. We do not charge performance fees. We charge $350 per hour for financial planning services, which is agreed upon in advance via a financial planning agreement signed by the client. Financial planning clients will pay an initial deposit and are then billed once the plan is complete. Fees do not include certain charges imposed by custodians, brokers, and other third parties such as custodial fees, trade commissions, deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfers, alternative investment processing fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We have a referral arrangement, **please see Item 14 of Form ADV part 2 A** for details (link: **https://adviserinfo.sec.gov/firm/summary/110134**

We have an incentive to encourage you to add more funds to the accounts we manage as your investment advisor, as this would increase the fees we charge you. We may also receive certain incentives from your custodian for recommending that you custody your assets with them. 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 additional information regarding our fees, please see our Form ADV Part 2 A Item 5. https://adviserinfo.sec.gov/firm/summary/110134

Consider asking us - "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 interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. 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.

Examples of Ways We Make Money and Conflicts of Interest.

KICI or persons associated with our firm can buy or sell the same securities that we recommend to you, or in which you are already invested. A conflict of interest could exist in such cases if we could trade and obtain a potentially more favorable price than you receive.

We have a conflict of interest when recommending that you rollover a retirement account, such as a 401k not managed by us to a managed account with us, because we will receive a fee for managing these assets.

We manage an exchange-traded fund, the Keating Active ETF. We recommend and use our investment discretion to invest client funds in the ETF and we receive the management fee the ETF charges in addition to a fee on any assets not invested in the Keating ETF. Keating does not charge account level fees on assets invested in the Keating ETF as the ETF charges its own fees. However, KICI staff may be more inclined to recommend using the Keating Active ETF if the ETF fees are higher than the fees Keating charges at the account level.

We compensate our financial professionals by paying a salary which is determined by the President of our firm. Our financial professionals may receive a discretionary year-end bonus based on market conditions as well as the profitability of the firm, also determined by the President. Our financial professionals do not receive compensation for selling any investment products, nor do they receive any portion of any commission or transaction fee from third-parties.

By recommending that client's custody their assets with certain custodians, KICI receives benefits that we would not receive if your assets were not custodied with them. These services generally include institutional trading and certain operational and educational services that are not generally available directly to retail investors. This creates a conflict of interest because we have an incentive to recommend to clients that their assets be held in custody with specific custodians and to place transactions for client accounts with these custodian/broker-dealers.
For additional information, please see Form ADV Part 2 A Item 11, 12, and 14. https://adviserinfo.sec.gov/firm/summary/110134

> **Consider asking us -** "How might your conflicts of interest affect me, and how will you address them?"

How do your financial professionals make money?

Our firm receives a fee based on your assets under management; our investment adviser representatives are paid a salary determined by the President of the firm upon being hired. Pay raises and year-end bonuses are discretionarily given based on market conditions, as well as the profitability of the firm, also determined by the President. The more your portfolio with us grows, whether because of market performance or additional assets under management, the greater your adviser's bonus may be. **Please see Form ADV Part 2 A Item 10 for additional information. https://adviserinfo.sec.gov/firm/summary/110134**

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

Yes. For a free and simple search tool to research us and your financial professional, please visit Investor.gov/CRS.

> **Consider asking us -** "As a financial professional, do you have any disciplinary history? For what type of conduct?"

Additional Information

To receive additional information about Keating Investment Counselors, Inc. and request a free copy of this Form CRS, or to request any up to date information, please call us at 561-278-7862. Visit our website at https://keatinginvestment.com/, **see our Form ADV Part 2,** and find out more about us at Investor.gov.

> **Consider asking us -** "Who is my primary contact person?" Are they a representative of the investment adviser or a brokerage firm? Who can I talk to if I have concerns about how this person is treating me?"