

Keystone Wealth Management
Form CRS Customer Relationship Summary
December 30, 2025

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| Introduction | Keystone Wealth Management is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these 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? | <p>Keystone Wealth Management offers investment advisory services to retail investors. Our advisory services include portfolio management and financial planning services. We offer advisory services to you on a discretionary basis, which means we buy and sell investments in our clients' accounts without asking in advance. We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate since each client has different needs and different tolerance for risk.. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. We review your accounts on an ongoing basis as part of our standard service. We do not offer advisory services on a non-discretionary basis for retail investors. There are currently no minimums required to open and maintain an account with us.</p> <p><i>For additional information</i>, please see Form ADV, Part 2A brochure Items 4 and 7.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> • 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? | <p>Keystone Wealth Management bases its annual investment management fee for managed discretionary assets on a percentage (%) of the market value of the assets and the specific types of services provided. The standard annual fee is 1%, but it is negotiable depending on factors such as the value of your assets, the complexity of services, and the level of administration required. Fees are billed monthly in advance, based on the account value as of the end of the prior month. We do not charge separately for financial planning for clients who engage us for discretionary account management.</p> <p>Mutual funds have internal operating expenses, including management fees, that you will pay that are in addition to the fees you will pay to us. Additionally, the broker-dealer (custodian) holding your investment accounts can charge transaction-based fees when we buy or sell an investment for you. Additionally, the custodian could charge other fees such as account maintenance fees and wire transfer fees. The custodian's fees are in addition to, and separate from, our fees.</p> <p>The more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.</p> <p>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.</p> <p><i>For additional information</i>, please see Form ADV, Part 2A brochure Item 5.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> • 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? |

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| <p>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?</p> | <p><i>When we act as your investment adviser</i>, 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</p> <p>(1) To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“IRA”) managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your account to us; (2) When we provide asset management services, we recommend that you establish an account with Charles Schwab & Co., Inc., to maintain custody of your assets and to effect trades for your account. This recommendation is not based solely on your interest of receiving the best execution possible. Schwab provides us with research, products, and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits and this arrangement creates a conflict of interest; (3) Our financial professionals are licensed and can receive commissions from selling certain insurance products to clients and therefore have an incentive to recommend such products. The receipt of commissions creates a conflict of interest.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p><i>For additional information</i>, please see. <u>Form ADV, Part 2A brochure Items 4, 10, and 12.</u></p> |
| <p>How do your financial professionals make money?</p> | <p>Our financial professionals are compensated through cash compensation from the fees earned from portfolio management and financial planning services. We do not compensate our financial professional, directly or indirectly, for client referrals or through non-cash compensation. There is a conflict in that more assets under management by our firm increase our financial professionals’ compensation.</p> |
| <p>Do you or your financial professionals have legal or disciplinary history?</p> | <p>Yes.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct? |
| <p>Additional Information</p> | <p>For additional information about our investment advisory services or to request a copy of this Relationship Summary, call us at 319-883-3096. Our Form ADV Brochure and this Relationship Summary can also be found at adviserinfo.sec.gov by clicking on the “Firm” tab and then searching CRD #304133.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> • 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? |

Exhibit

Summary of Material Changes to Client Relationship Summary dated December 29, 2025

We added the following information under the heading: “What investment services and advice can you provide me?”

- We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate since each client has different needs and different tolerance for risk.. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us.
- We review your accounts on an ongoing basis as part of our standard service.

We added the following information under the heading: “What fees will I pay?”

- We stated that billing will take place monthly in advance based on the end of the prior month rather than as of the 24th day of the prior month. We also stated that we do not charge separately for financial planning for clients who engage us for discretionary account management.
- We also added language stating that mutual funds have internal operating expenses, including management fees, that you will pay that are in addition to the fees you will pay to us. Additionally, the broker-dealer (custodian) holding your investment accounts can charge transaction-based fees when we buy or sell an investment for you. Additionally, the custodian could charge other fees such as account maintenance fees and wire transfer fees. The custodian’s fees are in addition to, and separate from, our fees.

We added the following information under the heading: “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?”

- (1)To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“IRA”) managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your account to us; (2) When we provide asset management services, we recommend that you establish an account with Charles Schwab & Co., Inc., to maintain custody of your assets and to effect trades for your account. This recommendation is not based solely on your interest of receiving the best execution possible. Schwab provides us with research, products, and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits and this arrangement creates a conflict of interest; (3) Our financial professionals are licensed and can receive commissions from selling certain insurance products to clients and therefore have an incentive to recommend such products. The receipt of commissions creates a conflict of interest.

We added the following information under the heading: “How do your financial professionals make money?”

- There is a conflict in that more assets under management by our firm increase our financial professionals’ compensation.