



Kurfees Capital Management, LLC

2786 Helston Road

Columbus, Ohio 43220

(614) 859-9834

KurfeesCapital.com

Item 1: Firm Brochure

(Part 2A of Form ADV updated February 2025)

This brochure provides information about the qualifications and business practices of Kurfees Capital Management, LLC (KCM). If you have any questions about the contents of this brochure, please contact us at: (614) 859-9834, or by email at: Bryce@KurfeesCapital.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 KURFEES CAPITAL MANAGEMENT, LLC, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material changes

KCM uses professional investment sub advisors such as SEI and Dimensional Fund Advisors defined more fully in the following pages. Sub advisors' firm brochures can be retrieved at www.adviserinfo.sec.gov.

Last update was March 2024.

Item 3: Table of Contents

#	Items (page)
1	Cover Page
2	Material Changes (2)
3	Table of Contents (3)
4	Advisory Business (4)
5	Fees and Compensation (6)
6	Performance-Based Fees and Side-by-Side Management (6)
7	Types of Clients (7)
8	Methods of Analysis, Investment Strategies, and Risk of Loss (7)
9	Disciplinary Information (10)
10	Other Financial Industry Activities and Affiliations (10)
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (10)
12	Brokerage-Custodian Practices (11)
13	Review of Accounts (12)
14	Client Referrals and Other Compensation (12)
15	Custody (13)
16	Investment Discretion (13)
17	Voting Client Securities (13)
18	Financial Information (13)
19	Requirements for State Registered Advisers (13)

Item 4: Advisory Business

You have a life to live and need a partner you can trust throughout life to be responsive, competent and empathetic. KCM offers you a **Foundational Financial Plan, Cash Flow Forecast, Risk Evaluation, Investment Policy Statement, Personalized Portfolio aligned with both your Investment Policy Statement and Cash Flow Forecast, and ongoing Monitoring.**

Additionally, since effective investment management is critical for achieving financial goals throughout life, KCM offers and uses personalized portfolios and sub advisors' professionally managed model portfolios that use exchange traded funds (ETFs) and/or mutual funds for the reasons detailed below. You have teams of professionals employed by firms that serve KCM focused on your success. KCM endeavors to optimize your net compounding by keeping your total investment expenses below the industry's average.

KCM was founded on September 1, 2000, and is owned and led by Bryce Kurfees, MBA. (Mr. Kurfees' bio is listed in the last section.) KCM primarily serves individuals. The majority of KCM's individual clients is retired or nearing retirement.

Investment Management Sub-Advisors

Since investing is future oriented and based in probability, reliance on rigorous, independent research by a large team of skilled analysts is ideal for prudently positioning your portfolio throughout your lifetime. For this reason, KCM primarily uses personalized portfolios and/or sub advisors such as SEI* and Dimensional Fund Advisors* due to their broad expertise and who in aggregate manage and advise on hundreds of billions of dollars and who employ thousands worldwide.

*Note: Neither SEI nor Dimensional is affiliated with Kurfees Capital Management, LLC. To learn more, please visit www.adviserinfo.sec.gov.

Services for Individuals

You, your goals and your finances are *unique*. Every dollar should be invested for maximum impact and be aligned with your unique financial goals. And to avoid risking financial harm, you need a map from today until the time comes to leave your legacy.

KCM responds to your uniqueness by using its individualized process to create your personalized portfolio:

- Create a Foundational Financial Plan focused on financial goals and forecasted cash flow culminating in a Investment Policy Statement.
- Use the Investment Policy Statement to create your personalized portfolio primarily using low cost, tax efficient, broadly diversified ETFs.
- Ongoing monitoring of your progress towards your goals making modifications as needed.

KCM is committed to your holistic success and available to help you set a variety of life goals and then aid your progress as desired. Additionally, KCM can help you find tax accountants, estate attorneys, and insurance agents.

As of February 2025, KCM has 8 clients with multiple accounts managing approximately \$8 million. KCM's minimum fee is \$50 per month. Additionally, KCM introduced SEI to a university foundation with approximately \$155 million and earns a solicitor's fee from SEI.

Serving Foundations and Endowments

Since December 31, 2011, KCM has a solicitor relationship with SEI and currently serves a university foundation with approximately \$155 million under management.

Item 5: Fees and Compensation

Since you and your goals are unique, KCM creates personalized portfolios using Right Capital planning software to calculate your lifetime, forecasted cash flow needs as the primary factor for customizing your portfolio. Included in your investment advisory fee is the creation of your unique lifetime financial map that aligns with your life's goals. We then monitor your progress and adjust as needed. KCM is fee only and does not receive any other form of compensation. KCM does not earn performance-based fees.

KCM advisory fee: Under \$1 million: .72% annually billed monthly, \$1million and above: .60% annually billed monthly

Altruist Model Platform Fee: Typically, either .12% or .15% annually depending on the model implemented billed monthly.

Fees are billed monthly following the end of each month and directly debited from client custodial accounts per the agreement among you, the custodian and KCM. KCM and the professional sub advisors (e.g. SEI, Altruist, Dimensional) have discretion to actively manage each client's portfolio based on the client's signed investment policy statement and limited power of attorney. Additionally, no funds will leave the client's account without the client's consent unless the funds are going from one client account to another. Fees are negotiable if unique needs exist. Investment funds have a fund expense deducted daily resulting in a "net asset value" (NAV) for the fund. KCM will explain to the client the expenses of the funds used in the client's portfolio. KCM primarily uses low cost, tax efficient, broadly diversified ETFs. Additionally, each custodian has a menu of expenses that KCM will explain to the you. It's important for you to clearly understand your investment costs since you want to maximize the impact of compounding returns, which KCM will explain. Investment expenses significantly impact long term portfolio values. See Section 12 below.

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

KCM does not charge performance-based fees or do side-by-side management.

Item 7: Types of Clients

KCM uses various professional sub advisors to provide a broad range of services and investment solutions to investors of all ages and who have individually unique needs and desires. KCM typically, but not exclusively, partners with investors who are within

15 years of retirement and who are in retirement in some form. These individuals need to carefully invest their savings to ensure that they can fund their lifestyle throughout their life and to completely avoid the risk of outliving their resources while avoiding regret at life's end for not living more fully.

When appropriate, KCM will discuss with a client the advantages and disadvantages of tools such as annuities and HECMs.

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

KCM relies on professional sub advisors such as SEI, Altruist and Dimensional to provide investment management with the general investment process being:

Step 1: Asset Allocation

- Strategic
 - Set long-term risk and return profile resulting in an Investment Policy Statement
 - Diversify across multiple asset classes
- Tactical:
 - Over/underweight relative to strategic allocation
 - Valuation sensitive

Step 2: Fund Selection

- Quantitative Analysis
 - Performance analysis
 - Risk metrics
 - Screens
- Qualitative Due Diligence
 - Interview managers
 - Peruse SEC filings
 - On-site visits
 - Evaluate stewardship

Step 3: Portfolio Construction

- Portfolio Level
 - Holdings analysis
 - Manage target risk

- Monitor overlap
- Fund Level
 - Tailor fund to strategy
 - Assess contribution to risk
 - Manage expenses

Step 4: Risk Management

- **Monitor**
 - Managers
 - Portfolio positioning
 - Risk factors
- **Adjust**
 - Rebalance within ranges
 - Top-down, macro input
 - Specific fund adjustments

Professional sub advisors use various databases and tools. The investment teams also peruse various investment-related periodicals, newsletters, and web sites on a regular basis, and rely on information provided by mutual fund companies and regularly conduct interviews and on-site visits with investment professionals at fund companies.

For more insights, please see Dimensional, SEI, and other sub advisors' firm brochure at www.adviserinfo.sec.gov.

Risk of Loss

Investing involves the risk of loss, which could be short or long-term. Past performance is not a guide for future performance due to the volatile nature of investing.

- **Stock Market Risk** – Equity ownership in corporations is volatile due to investor sentiment driven by speculation over the future value of the entity's shares. Smaller firm valuations tend to be more volatile since the risk of failure is normally higher than larger firms with more resources.
- **Foreign Securities Risk** – Foreign securities are subject to additional risks including political and regulatory. Political upheaval may occur, and regulatory procedures can be slack and/or unenforced causing data to be corrupt.

- **Interest Rate Risk** – The value of bonds is influenced by the direction of interest rates since bonds normally offer a fixed interest rate. Therefore, if current rates rise above the rate offered by a bond, that bond's value (demand) will drop since investors desire the current higher yield. Conversely, if current rates are lower than a bond's interest rate, that bond's value will rise. Longer-term bonds are more volatile than short term bonds due to the heightened risk of exposure to interest rate changes.
- **Credit or Default Risk** – Bonds, and stocks, carry the risk of potential bankruptcy or inability to pay interest or repay principal. Credit agencies rate bonds relative to the quality of earnings and ability to repay debt. Junk bonds have a higher level of risk while bonds backed by the US government are considered low risk.
- **Illiquidity Risk** – At times, an investor wishes to quickly sell an investment. If the investment can be quickly sold to raise cash, it's considered highly liquid. If it will either take much time or must be sold at a significant discount, the investment is considered illiquid. For example, an ETF that tracks a large index, the S&P 500 for example, is considered liquid, but an ETF that tracks a tiny index with few investors and a low level of trading is considered illiquid resulting in the potential of selling an investor's position at a discount if at all. Hedge funds, especially private equity, can also have a high degree of illiquidity.
- **Call Risk** – Bond issuers may include the stipulation that they return investors' principal early normally when current borrowing rates are lower in order to borrow at the lower rates. Thus, the investor who has his bond called is deprived of the superior interest rate return and is also forced to reinvest funds at the lower, current rate.
- **Concentration Risk** – Investment managers normally are skilled in a particular area of investing whether it is domestic large cap value, foreign small cap growth et cetera. At times, a manager's style might be out of favor and the worst performer in a portfolio, and at other times it might be the top performing style. Thus, diversifying a portfolio into various securities, styles and sectors reduces the risk associated with concentrating in one particular style.
- **Longevity Risk**—Investors risk running out of funds before the end of life. Careful monitoring of investments and distributions is critical for avoiding the tragedy of depleting one's portfolio before the financial goal is reached.

Item 9: Disciplinary Information

KCM and its employees have never been involved in any legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

KCM and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Kurfees Capital follows the ethics established by The Financial Planning Association (FPA):

Principle 1: Integrity

Offer and provide professional services with integrity.

Principle 2: Objectivity

Be objective in providing professional services to clients.

Principle 3: Competence

Provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

Principle 4: Fairness

Perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflict/s of interest in providing such services.

Principle 5: Confidentiality

No disclosure of any confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing by the advisor or in connection with a civil dispute.

Principle 6: Professionalism

Conduct in all matters shall reflect credit upon the profession.

Principle 7: Diligence

Act diligently in providing professional services. Diligence is the provision of services in a reasonably prompt and thorough manner. Diligence also includes proper planning for and supervision of the rendering of professional services.

Clients' best interest always comes first. KCM employees will not trade in personal accounts to the detriment of clients. KCM employees will be unaware of the trading activity of the sub advisors it uses until after the trade occurs. If KCM directly manages any portion of a client's portfolio, KCM employees will trade in personal portfolios only after any trades in positions also owned by clients are completed. Conflicts of interest exist when clients and employees own the same security since buying a security that is rising previous to the other will ensure a higher return; likewise, selling a dropping security previous to the other will also enhance return. Therefore, KCM's fiduciary responsibility to clients is to put their interest first.

Item 12: Brokerage-Custodian Practices

SEI is a custodian. Like other custodians, SEI is responsible for competitive pricing of its services, for executing trades efficiently, for maintaining accurate client records, for timely and correct reporting of client account details, and for providing a portal for clients to access their data.

SEI offers KCM a variety of business services both free and for a fee if chosen. These services include business practice management, research, technology partnerships et cetera. This cost is passed through to investors as part of the fund's expense ratio. Similar to other custodians and brokerages that serve advisors, SEI's services to KCM could be a conflict of interest.

KCM also uses Altruist as a custodian for clients' investments. Altruist offers the services of a variety of professional investment sub advisors such as Dimensional Funds. Altruist is responsible for competitive pricing of its services, for executing trades efficiently, for maintaining accurate client records, for timely and correct reporting of client account details, and for providing a portal for clients to access their data.

Altruist offers KCM a variety of business services both free and for a fee if chosen. These services include business practice management, research, technology partnerships et cetera. This cost is passed through to investors as part of the custodian's expenses to funds on its platform. Similar to other custodians and brokerages that serve advisors, services to KCM could be a conflict of interest.

Item 13: Review of Accounts

Monthly, SEI and Altruist send to clients either electronically or hard copy account details. Quarterly, clients receive portfolio performance data from SEI, and the client can use Quicken for account information. All client data is available online via SEI and Altruist's web portal. Additionally, clients are responsible to contact KCM if any material changes have occurred in their lives such that the risk profile of their portfolio needs to be reviewed and possibly altered. Annually, or more frequently if desired by clients, KCM meets personally with clients to review progress and to discuss modifications to the portfolio or financial plan.

Item 14: Client Referrals and Other Compensation

KCM may execute written agreements with unrelated third party "solicitors" to solicit business for KCM resulting in KCM sharing a portion of the retained client's fee with the solicitor based on the solicitor's agreement with KCM. Prospects will be notified of the solicitor's role with KCM. KCM employees may also receive compensation for referring new clients. Currently, KCM doesn't have "other compensation" arrangements.

Item 15: Custody

KCM does not take physical custody of client funds or securities but employs SEI and Altruist to do so. Altruist and SEI have access to client accounts per signed agreement signed with the client to deduct fees and therefore are considered to have custody.

Item 16: Investment Discretion

Normally, the client will grant KCM, SEI, and Altruist's sub advisors discretion to trade as needed via signing a limited power of attorney to fulfill the agreement with the client to actively manage his/her account as outlined in the client's Investment Policy Statement.

Item 17: Voting Client Securities

SEI votes all proxies and class actions for KCM clients. Otherwise, clients will vote proxies and class actions.

Item 18: Financial Information

KCM has never filed for bankruptcy and is financially stable. Additionally, KCM does not currently require prepayment for any services.

Item 19: Requirements for State-Registered Advisors

KCM Leadership

Donald Bryson Kurfees (“Bryce”) founded KCM in September of 2000 and is the sole owner. Previously he worked for Professional Planning Consultants and Merrill Lynch. He has business degrees from Southern Methodist University (BBA) and The Ohio State University (MBA). Also, as an honors student at Denver Seminary, he researched the essence of humanness. He has passed the Series 63, 65 and 7. Mr. Kurfees is the past board member of Veritas Academy, Hope Unlimited, and the Upper Arlington Public Library. He created Track 12-22 to help urban males experience achievement by earning the rank of Eagle Scout and to have a path to college graduation. In addition, Mr. Kurfees co-founded Servefest, which teams churches throughout Central Ohio to serve the community. Furthermore, he helps lead an inner city literacy effort for children from 4-8 years old. Mr. Kurfees is happily married to Michele and has three beautiful children.



Brochure Supplement (Form ADV Part 2B)

February 2025

D. Bryce Kurfees
Kurfees Capital Management, LLC
2786 Helston Rd
Columbus, OH 43220
(614) 859-9834

Purpose of the Brochure Supplement:

The Brochure Supplement provides information about D. Bryce Kurfees that supplements Kurfees Capital Management's Firm Brochure document (Form ADV Part 2A). You should regularly receive, have access to, or be contacted regarding the availability of Forms ADV Parts 2A and 2B. Additional information regarding D. Bryce Kurfees is available on www.adviserinfo.sec.gov.

Education and Business Experience

D. Bryce Kurfees, MBA, Principal

Education:

MBA, The Ohio State University

BBA, Southern Methodist University

Honors Program, Denver Seminary

Business Background:

2000 – Present	Kurfees Capital Management, LLC (2000-present): principal overseeing investment advisory and creation of foundational financial plans.
1998 – 2000	Professional Planning Consultants, Investment Advisor
1996 – 1998	Adecco Employment Services, Vice President of Honda Services
1995 – 1996	Merrill Lynch, Investment Consultant

Disciplinary Information

Mr. Kurfees has not had any legal or disciplinary events in the past.

Other Business Activity

None currently.

Additional Compensation

Mr. Kurfees earns fees solely from clients as a result of advisory activity.

Supervision

Mr. Kurfees also serves as Chief Compliance Officer for Kurfees Capital Management, LLC, and is responsible to ensure that all documents are completed accurately and timely and that all investment recommendations to clients are suitable. Additionally, Mr. Kurfees is tasked with ensuring that client fees charged align with each client's signed agreement.

Requirements For State-Registered Advisers

Mr. Kurfees has never filed for bankruptcy or been found liable.