

**Part 2A of Form ADV: Firm Brochure**



**S&S Wealth Management**

2505 N HWY 360  
STE 490  
GRAND PRAIRIE, TX 75050

Telephone: 817-276-8090  
Email: GLORIA@SSWM.NET

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This brochure provides information about the qualifications and business practices of S&S Wealth Management. If you have any questions about the contents of this brochure, please contact us at 817-276-8090 or GLORIA@SSWM.NET. 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 S&S Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 130652.

References herein to S&S Wealth Management as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## **Item 2    Material Changes**

There have been no material changes made to S&S Wealth Management's disclosure statement since its last ADV Annual Amendment filing on March 31, 2011.

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## Item 4 Advisory Business

S&S Wealth Management is a registered investment adviser firm with its principal place of business located in Texas. The firm began conducting business in 2004. Listed below are the firm's principal shareholders:

- Stacey L. Smith, Partner, Chief Compliance Officer (CCO)
- Short Smith Management, Inc., General Partner

S&S Wealth Management provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services. S&S Wealth Management's particular investment advisory services are as follows:

**Investment Supervisory Services:** Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Clients that enter into a contract with S&S Wealth Management will choose an Investment Advisor Representative (IAR) to manage their accounts. Each IAR of our firm maintains and operates his/her own book of business and, as such, clients are treated by the firm as clients of their respective IAR. IARs have discretion to follow or recommend separate and distinct investment strategies to their clients that may differ from strategies recommended to clients serviced by other IARs in the firm even though investment objectives and goals may be similar.

In the event an IAR decides to leave the firm they have the opportunity under the terms of the IAR Relationship Agreement to assign the client to another IAR in the firm upon approval of the Chief Compliance Officer (CCO).

**Account Management:** Clients can choose to have the IAR manage their advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated financial situation and objectives. **It is the responsibility of the client to notify their IAR if there are any changes to their financial information or stated objectives or any other changes that are relevant to the way their account is managed.**

Clients may impose, in writing, reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/ recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

**Personal Money Management Counseling:** Personal Money Management Counseling and Personal Financial Analysis are available for a fee for anyone that does not choose to become a client. As an advisory client these services are provided at no charge. In the counseling sessions our approach is to gather information so we can help the family or individual identify their unique financial circumstances and objectives, then create and design specific strategies to help fulfill their needs and goals. Financial software tools are used to create a variety of reports.

These fees are negotiated on a case by case basis depending on the complexity and time required for the service requested.

**Miscellaneous:**

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, S&S Wealth Management may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither S&S Wealth Management, nor any of its representatives, serves as an attorney and no portion of S&S Wealth Management's services should be construed as same. To the extent requested by a client, S&S Wealth Management may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including S&S Wealth Management's Principal in his separate registered/licensed/certified capacity as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from S&S Wealth Management. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify S&S Wealth Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising S&S Wealth Management's previous recommendations and/or services.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage S&S Wealth Management on a non-discretionary investment advisory basis **must be willing to accept** that S&S Wealth Management cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, S&S Wealth Management will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's verbal consent.**

**Please Note: Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), S&S Wealth Management maintains cash positions for defensive purposes. All cash positions (money markets, etc) shall be included as part of assets under management for purposes of calculating S&S Wealth Management's advisory fee. **Please Further Note:** When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth above for fixed income. **S&S Wealth Management's Chief Compliance Officer, Stacey Smith, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Please Note: Inverse/Enhanced Market Strategies.** S&S Wealth Management may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Client Obligations.** In performing its services, S&S Wealth Management shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify S&S Wealth Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising S&S Wealth Management's previous recommendations and/or services.

**Disclosure Statement.** A copy of S&S Wealth Management's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

**Please Note:** S&S Wealth Management does not participate in a wrap fee program.

***Amount of Managed Assets:*** As of 12/31/2011, S&S Wealth Management was actively managing \$28,749,507 of clients' assets on a discretionary basis plus \$12,857,925 of clients' assets on a non-discretionary basis.

## Item 5 Fees and Compensation

***Advisory Fees:*** The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
\$1.00 up to \$1,000,000	1.0%
\$1,000,001 up to \$5,000,000	0.8%
\$5,000,001 up to \$10,000,000	0.7%
\$10,000,001 up to \$20,000,000	0.6%
\$20,000,001 and over	Negotiable

Our fees are billed in arrears at the end of each calendar quarter based upon the market value of the client's account at the end of the quarter, and are computed as a percentage of time-weighted average assets. Clients may elect to be billed or to have fees debited directly from the account in accordance with the client authorization in the Client Agreement.

The custodian (Schwab) will be authorized to make payment directly to S&S Wealth Management. Clients will receive statements from the custodian monthly. Schwab's statement to the client will show the amount of advisory fee paid to our firm. **Clients should review these statements for accuracy.** It is the responsibility of the client not the custodian to verify the accuracy of the fee calculations.

Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the client's account for purposes of computing adviser's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

***Limited Negotiability of Advisory Fees:*** Although S&S Wealth Management has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include assets to be placed under management, anticipated future additional assets and related accounts. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

***Termination of the Advisory Relationship:*** Either party may terminate the agreement by giving not less than thirty (30) days notice in writing to the other. Termination will be effective immediately upon receipt of written notice, at which time we will calculate and deduct any uncollected but earned management fees. Management fees will be pro-rated based on the number of days the account is open during the current quarter, including the 30-day notice period. Upon termination of any account(s) under the agreement, the client shall be responsible for any exchange, redemption, or other fees assessed by the custodian and/or mutual fund companies. The client shall have five business days after signing to terminate the contract without penalty.

***Mutual Fund Fees:*** All fees paid to S&S Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by the custodian and imposed by the broker dealer, including, but not limited to, any transaction charges

imposed by the broker dealer with which an IAR effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Third Party Sponsorship.** Our firm holds client events several times a year that sometimes are paid for in part or full (sponsored) by investment or insurance companies that provide speakers or presentations at the event. We do not allow our IARs to promise business to the sponsoring company in exchange for sponsorship. However, if a client purchases any product offered by the company sponsoring the event the IAR may receive commissions. These events are for all clients including advisory clients.

**Additional Compensation:** In the event that the client desires, the client can engage certain of the S&S Wealth Management's representatives, in their individual capacities as registered representatives of Triad Advisors, Inc. (Triad) a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Triad, Triad will charge brokerage commissions to effect securities transactions, a portion of which commissions Triad shall pay to S&S Wealth Management's representatives, as applicable. The brokerage commissions charged by Triad may be higher or lower than those charged by other broker-dealers. In addition, Triad, as well as S&S Wealth Management's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

**Conflict of Interest:** The recommendation that a client purchase a commission product from Triad presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Triad. **S&S Wealth Management's Chief Compliance Officer, Stacey Smith, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.**

**Please note:** Clients may purchase investment products recommended by S&S Wealth Management through other, non-affiliated broker dealers or agents.

S&S Wealth Management does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products S&S Wealth Management recommends to its clients.

When S&S Wealth Management's representatives sell an investment product on a commission basis, S&S Wealth Management does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, S&S Wealth Management's representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). **However**, a client may engage S&S Wealth Management to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from S&S Wealth Management's representatives on a separate commission basis.

## **Item 6 Performance-based Fees and Side-By-Side Management**

S&S Wealth Management does not charge performance-based fees.

## **Item 7 Types of Clients**

S&S Wealth Management provides advisory services to individuals, trusts, estates, charitable organizations, corporations and business entities. S&S Wealth Management does not generally require an annual minimum fee or asset level for investment advisory services. S&S Wealth Management, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

**Methods of Analysis:** We use the following combination of analysis methods in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Technical Analysis:** We analyze supply and demand patterns in an attempt to recognize trends to predict near term price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under perform regardless of market movement.

**Fundamental Analysis:** We attempt to measure the underlying financial condition of a company.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Risks for all forms of analysis:** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Investment Strategies:** Our firm uses a tactical investment strategy. This strategy helps us follow developing trends by monitoring supply and demand of the market and investments. Charting and technical analysis allows us to determine when to buy or sell. In our technical analysis we use relative strength which determines where we need to invest. Fundamental research is added to our analysis to help confirm the decision.

This overall strategy may use some or all of the following investment strategies in managing a client's accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's stated investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases:** We recommend/purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time. A long term gain usually results in a lower tax rate than a short-term gain.

**Short-term purchases:** When utilizing this strategy, we recommend/purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. Short term purchases, securities sold in one year or less are taxed at the taxpayer's top marginal tax rate.

**Trading:** We recommend/purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Trading can create a wash sale. A wash sale is the selling of a stock or security within 30 days of substantially buying it again, and the sale was at a loss versus the original price it was bought at. The Internal Revenue Code, Section 1091, bars such sales from being used as tax deductions.

**Please note:** Typically inside retirement accounts there are no tax consequences until funds are actually withdrawn (not rolled over), at which time they are taxed as ordinary income and not as capital gains.

**Risk of Loss:** *Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.*

Risk is defined as the probability of loss of trading capital, or the odds of losing money. No matter how you choose to invest your money, all securities involve a degree of risk. Risk and return go hand in hand. Higher returns may mean greater risk, while lower returns may provide greater safety. If you cannot afford to lose or take any risk with your money



you should not invest in securities.

As stated above, our investment strategy helps us follow developing trends by monitoring supply and demand of the market and investments. The charting and technical analysis allows us to determine when to buy or sell. In our technical analysis we use relative strength and this determines where we need to invest. Fundamental research is added to our analysis to help determine what to buy.

This strategy will not catch the exact top or bottom of the market. It is designed to catch the trends. At times, this technique can require being extremely defensive and possibly moving out of investments to cash or other types of investments. Such moves may trigger gains or losses as well create short term trades or "trading" as defined above. Short term trades may create different tax consequences than long term trades.

Our firm allows the use of individual securities and funds in managing client accounts. Investing in a security of any type involves risk and it is possible to lose your entire investment. Individual securities are considered higher risk than funds because funds have a number of individual securities. Therefore, if one security in the fund goes bad it does not have as much of a dramatic affect as if you held only one security.

**Commodity ETFs** are one type of fund we use to provide exposure to commodities such as energy (e.g., natural gas or oil), precious metals (e.g., gold, silver or platinum), or livestock and grains, either by (1) holding the physical commodity directly, (2) tracking the performance of the spot market price through physical forward contracts, or (3) investing in or tracking the performance of commodity futures contracts. These investments are risky and it is possible to lose money in commodity funds. Gains on ETFs that hold precious metals are taxed as collectables as defined by the IRS. ETFs that hold future's can be required by the IRS to produce a K-1. The K-1 reports your share of the partnerships taxable income. The partnership does not pay tax on this money; instead it is passed through to the partners (shareholders) who must report the income on their form 1040 personal income tax return and pay any resulting tax. Schedule K-1 reports your share of the taxable income as well as deductions you are entitled to claim.

**The Master limited partnership (MLP)** is a limited partnership that is publicly traded on a securities exchange. It combines the tax benefits of a limited partnership with the liquidity of publicly traded securities. Master Limited Partnerships are limited by US Code to only apply to enterprises that engage in certain businesses, mostly pertaining to the use of natural resources, such as petroleum and natural gas extraction and transportation. Some real estate enterprises may also qualify as MLPs. To qualify for MLP status, a partnership must generate at least 90 percent of its income from what the Internal Revenue Service (IRS) deems "qualifying" sources. For many MLPs, these include all manner of activities related to the production, processing or transportation of oil, natural gas and coal. MLP's have risk and it is possible to lose your investment. These investments also produce a K-1.

Also our firm allows the use of **Inverse Funds** to hedge exposure in a downward moving market. (See Item 4 Above) Inverse funds seek to deliver the opposite of the performance of the index or benchmark they track. They seek to increase in value if the market declines and decrease in value when the market rises. It is possible to lose money in inverse funds.

Some funds can contain leverage. **Leveraged Funds** seek to deliver multiples of the performance of the index or benchmark they track. Leverage causes the value of a fund's shares to be more volatile than if the fund did not use leverage. The use of leverage means that investor's returns may be significantly worse than the decline in the value of an underlying index or benchmark. Leveraged funds provide the potential for greater gains and losses than those of the underlying index.

**Risks of Investing in Bonds:** Individual bonds and bond funds are one way we provide exposure to fixed income. A bond is a debt security, in which the authorized issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay interest (the coupon) and/or to repay the principal at a later date, termed maturity. Bonds and stocks are both securities, but the major difference between the two is that (capital) stockholders have an equity stake in the company (i.e., they are owners), whereas bondholders have a creditor stake in the company (i.e., they are lenders). Another difference is that bonds usually have a defined term, or maturity, after which the bond is redeemed, whereas stocks may be outstanding indefinitely. Bonds, while considered less risky, carry risk. Bonds may be subject to various risks such as call and prepayment risk, credit risk, reinvestment risk, liquidity risk, event risk, exchange rate risk, volatility risk, inflation risk, sovereign risk and yield curve risk. The degree of risk varies with the type of debt and the issuer.

## Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. **Our firm and our management personnel have no reportable disciplinary events to disclose.**

## Item 10 Other Financial Industry Activities and Affiliations

Stacey Smith is a Registered Representative of Triad Advisors, Inc, (Triad) member FINRA/SIPC and a broker/dealer, and this address is registered as a branch office of Triad. IARs are also registered representatives of Triad. These individuals receive separate commissions on securities and mutual fund transactions for client accounts in which Triad is the custodian. These individuals also deal directly with selected mutual fund companies to set up accounts on behalf of the client. All companies, have published past performance data and industry ratings available to the client prior to purchase. Affiliates receive commissions from the mutual fund company for the sale of the products and 12b-1 trails on such products paid through Triad.

These individuals are also authorized to sell insurance products in the states in which they hold a current insurance license and are appointed as independent agents with various insurance companies and receive commissions based on the sale of the product. They also receive renewal commissions on these products for a limited number of years or up to the life of the product depending on the company.

**Additional Compensation:** Clients should be aware that the receipt of additional compensation creates a conflict of interest. We put the interest of our clients first, at all times, as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict: (1) Clients are not obligated to purchase recommended investment products from these affiliated companies; (2) the Chief Compliance Officer reviews all new business submitted to Triad in the capacity of Branch Manager and OSJ of Triad.

**When investing in mutual funds or variable insurance products clients are strongly encouraged to review the applicable prospectus.**

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

S&S Wealth Management has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

S&S Wealth Management and individuals associated with our firm are prohibited from engaging in principal transactions.

S&S Wealth Management and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

**A copy of our Code of Ethics is available to our advisory clients and prospective clients free of charge. You may request a copy by email sent to GLORIA@SSWM.NET, or by calling us at 817-276-8090.**

**Participation or Interest in Client Transactions and Personal Trading:** Individuals associated with our firm (related persons) may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Employees are allowed to manage and invest their respective personal accounts differently than their client accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- Our firm prohibits employees from participating in IPOs.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.

## Item 12 Brokerage Practices

**Brokerage Discretion:** S&S Wealth Management requires that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It is our policy not to accept advisory client's instructions for directing a client's brokerage transactions to a particular broker/dealer.

As we require that clients establish accounts at Schwab, and as a fiduciary, we act in our clients' best interests, it is our duty to disclose that this decision is based in part on the benefit to our firm of the availability of some of Schwab's services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may cause the client to pay commissions higher than those obtainable from other brokers. We have used qualitative factors in the process of selecting a broker/dealer. We believe that our firm has selected a broker/dealer which provides the best overall services as well as competitive commission rates. A few of the key factors considered in this process are the broker's reputation, timely trade execution, execution capabilities, access to the markets for the securities being traded, competitive commission rates, reliable systems and technology, research and other services, which will help us in providing investment management services to clients. Our firm will periodically assess the broker/dealer we have selected and document the results.

S&S Wealth Management is independently owned and operated and not affiliated with Schwab.

**Research and Additional Benefits:** S&S Wealth Management does not receive any "soft dollar" benefits from Schwab or other broker-dealers. However, Schwab provides S&S Wealth Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit S&S Wealth Management but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and technology (i.e. SchwabLink, Schwab Advisor Website) that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services include, publications and conferences on practice management, business succession, regulatory compliance, and marketing. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to our firm. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab has discounted or waived fees for our Performance Technologies Portfolio Management Software. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

**Aggregating Trades:** There are instances where the firm or an IAR may, but is not obligated to, use a block trade when they feel it may be advantageous to their clients, allowing us to execute equity trades in a timelier, more equitable manner, at an average share price. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Under this procedure, the broker (Schwab) averages the price of the investment so that it is the same for each advisory client account participating, but each client pays Schwab a transaction fee. The transaction fee can be different for each client and is determined by Schwab's fee schedule.

Because our firm manages both discretionary and non-discretionary accounts (accounts that require client consent) there is no assurance that all clients will participate in a block trade for a security, or get a price as favorable as other clients for the same security.

S&S Wealth Management's block trading procedures are as follows:

- A written order ticket will be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- Client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

## Item 13 Review of Accounts

When signing an agreement with S&S Wealth Management, clients choose the Investment Advisor Representative (IAR) to work with and who will monitor and review their accounts. Clients may request a review of their accounts at anytime.

While the underlying securities within client accounts are continually monitored, IARs conduct account reviews that may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment.

We offer to provide reports summarizing account performance, balances and holdings to clients upon request.

## **Item 14 Client Referrals and Other Compensation**

It is S&S Wealth Management's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

We also do not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the custodian (Schwab) is advised of the amount of the fee to be deducted from that client's account. On a monthly basis Schwab sends to our clients a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Our firm manages both discretionary and non-discretionary accounts. There may be a conflict of interest in the allocation of investment opportunities between discretionary accounts and other accounts that S&S manages. Transactions in discretionary accounts can be placed ahead of accounts that are non-discretionary therefore non-discretionary accounts may not get the same price for the same security purchase or sale as discretionary accounts. Recommendations of a purchase or sale, unless triggered by an option filled, stop or limit order executed, for non-discretionary accounts is dependent on approval from an authorized person for the account.

## **Item 17 Voting Client Securities**

S&S Wealth Management does not vote proxies on behalf of our clients. Schwab is instructed to send all copies of proxies and shareholder communications relating to the client's investment assets directly to the client.

Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

S&S Wealth Management has not been the subject of a bankruptcy petition at any time during the past ten years.

S&S Wealth Management has no additional financial circumstances to report.

## **Item 19 Requirements for State-Registered Advisers**

As previously stated above in Item 4, S&S Wealth Management is owned by Stacey Smith and its General Partner is Short Smith Management, Inc. For more information about Ms. Smith, please review her individual *Brochure Supplement*.

As disclosed above in Item 10, certain of S&S Wealth Management's investment representatives, in their individual capacities, are registered representatives of Triad, an unaffiliated FINRA member broker dealer. For more information about S&S Wealth Management's relationship with Triad, please see Item 10 above.

As stated above in Item 9, S&S Wealth Management has never been the subject of a disciplinary action.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Stacey Smith, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.