

Clarity. Perspective. Teamwork.



DISCLOSURE BROCHURE



SMART INVESTOR

5800 Stanford Ranch Road
Building 800
Rocklin, CA 95765

916.435.2100 www.smart-investor.cc

MARCH 24, 2016

This brochure provides information about the qualifications and business practices of Smart Investor. If you have any questions about the contents of this brochure, please contact us at 916-435-2100. 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.

Smart Investor is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you use to determine to hire or retain an adviser. Additional information about Smart Investor also is available on the SEC's website at www.adviserinfo.sec.gov



MATERIAL CHANGES

SMART INVESTOR (“we, us, our, ours”) has made no material changes to our brochure since the last update, dated March 25, 2015.

We deliver our brochure initially when an agreement for our advisory services is executed. We will offer or deliver information about our qualifications and business practices to clients on an annual basis thereafter, no later than April 29. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of our brochure.

Our current brochure may be requested by contacting Allan Henriques, Chief Compliance Officer, at 916.435.2100 or by email at allan@smart-investor.cc. Our brochure is also available on our website at www.smart-investor.cc. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative, or IAR”) is also available via the SEC’s website at www.adviserinfo.sec.gov. Use the information listed below to access it.* Information on our advisory representatives who work with your account can be found in the supplements to our brochure.

*SEC#801-61937

CRD Number 116587

Contents

ADVISORY BUSINESS	4
FEES AND COMPENSATION	9
PERFORMANCE-BASED FEES.....	13
TYPES OF CLIENTS	13
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	14
DISCIPLINARY INFORMATION	16
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
CODE OF ETHICS; PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	16
BROKERAGE PRACTICES	18
REVIEW OF ACCOUNTS.....	21
CLIENT REFERRALS AND OTHER COMPENSATION	21
CUSTODY.....	22
INVESTMENT DISCRETION	22
VOTING CLIENT SECURITIES	22
FINANCIAL INFORMATION.....	22
BROCHURE SUPPLEMENTS	23
OUR BACK OFFICE SUPPORT TEAM	29
MINIMUM QUALIFICATIONS FOR DESIGNATIONS	35

ADVISORY BUSINESS

Smart Investor is a corporation organized under the laws of California. Allan Henriques is the owner and founded the firm in 1992. The name was changed to Smart Investor in 2001.

As a fee only advisor, Smart Investor serves as an independent fiduciary to our clients. This means that we recognize and acknowledge our legal and ethical duty of loyalty to our clients. We work for our clients, not for any other entity or affiliation. Our mission is to protect and promote the financial well-being of our clients.

Recognizing the importance of the fiduciary duty we owe our clients, Smart Investor follows the standards of practice promulgated by the Centre for Fiduciary Excellence (CEFEX), an independent global organization that offers a certification for investment advisors based on an assessment of the advisor's conformity with its published standards. Smart Investor proudly became a CEFEX-certified investment advisor in October 2013 after undergoing an assessment by CEFEX.

The CEFEX assessment program includes an initial audit and annual renewal assessments. These assessments are performed by industry professionals who hold the Accredited Investment Fiduciary Analyst (AIFA®) designation and who have appropriate industry training and experience. Certification does not guarantee that an advisor is in compliance with all legal and ethical standards or meeting those standards with respect to any individual client. It does, however, signify that in general, the advisor is able to demonstrate that its business practices meet the standards outlined in CEFEX's publication, Prudent Practices of Investment Advisors. Additional information about CEFEX and its certification program can be located at www.cefex.org.

In providing our services, we recognize that each of our clients has a unique set of financial concerns. Three concepts that best describe the experience our clients appreciate when they work with us are:

- **Clarity:** We help our clients understand their goals, needs, opportunities and concerns before considering strategies and solutions.
- **Perspective:** We combine our appreciation of our client's unique situation with our experience and expertise.
- **Teamwork:** We value the concept of partnership. Not only do we view our relationship with our clients as a partnership, we also partner with other experts in our community and beyond to best serve our clients.

We have four basic categories of advisory services based on the type of client:

1. **Private Client Services** (including individuals, trusts and business entities) for whom we develop a personal investment policy statement which serves as the roadmap to manage their investment portfolios.
2. **Retirement Plan Services** for whom we serve Plan Sponsors, Trustees and Plan Participants as an independent fiduciary and investment manager in accord with ERISA sections 405(d)(1) and 3(38).
3. **Charitable Remainder Trust Services** for which we provide administrative services and investment management.

4. **Institutional Client Services** for whom we provide discretionary fiduciary investment management.

Our client services include:

GETTING YOUR FINANCIAL LIFE ORGANIZED

Smart Investor reduces frustration and complexity from clients' financial lives by organizing, summarizing and documenting their important financial records, including:

- Daily updates of often-needed details on their assets and liabilities
- Daily updates on investments, income and expenses
- Tax and legal documents, including retirement benefits
- “At a Glance” Net Worth, Investing, Cash Flow, Budget and Insurance Coverage reports
- Secure Virtual Vault to maintain copies of important documents, records and family photographs.

Clients receive ongoing support and advice, plus immediate 24/7 access to their information through their own personal, secure private web-based portal. These services are typically provided pursuant to a written service agreement.

FINANCIAL PLANNING SERVICES AND CONSULTATION

Smart Investor offers the following comprehensive financial planning and consultative services:

- Financial Goal Setting
- Cash Budgeting and Management
- Credit Management
- Investment Portfolio Analysis
- Income Tax Reduction Planning
- Estate Tax Reduction Planning
- Retirement Planning
- Social Security Planning
- Insurance Review and Planning
- Estate Planning, including Multi-Generational Family Estate Planning
- Charitable and Philanthropic Planning
- Education Planning

Depending on a client's needs, one or more of these services are typically provided on a project. Consultative services typically include coordination, facilitation and working with the client's other professional advisors. Consultative services are not considered financial planning services because we will not perform a comprehensive analysis of your financial position and will not prepare a written report documenting our review.

INVESTMENT AND WEALTH MANAGEMENT SERVICES

Smart Investor offers discretionary investment management and wealth management services based on the objectives, time horizons and risk appetites of our clients. These services are provided pursuant to a written service agreement, typically under one of the following service modules:

- Emergent Investor Services: Investment management for clients with \$250,000 or less investible assets. Services include ongoing personal consultation, discovery and development of an investment policy statement, access to institutional asset class investment options, periodic financial education, portfolio rebalancing and quarterly performance reporting.
- Portfolio Management Services: Investment management for clients with \$250,000 to \$1,000,000 investible assets. Services include ongoing personal consultation, investment portfolio analysis, discovery and development of an investment policy statement, access to institutional asset class investment options, periodic financial education, portfolio rebalancing, quarterly performance reporting, plus one Financial Planning Service listed above at the request and selection by the client. The client may also request the *Getting Your Financial Life Organized* services for a reduced fee.
- Wealth Management Services: Investment management for clients with more than \$1,000,000 investible assets. Services include ongoing personal consultation, investment portfolio analysis, discovery and development of an investment policy statement, access to institutional asset class investment options, portfolio rebalancing, quarterly performance reporting, plus the *Getting Your Financial Life Organized* services and three additional Financial Planning Services listed above at the request and selection by the client.

We may recommend that all or a portion of your portfolio be allocated to unaffiliated third party investment managers. We will use the information you have provided about your investment objectives, goals and risk tolerances as well as other relevant information to identify third-party investment management strategies that appear appropriate for you.

RETIREMENT PLAN SERVICES

Under the terms of a written service agreement, Smart Investor provides ERISA 3(38) fiduciary investment management services for retirement plan sponsors and trustees. This service allows plan sponsors and trustees to delegate most of their investment management responsibilities and personal liability risk to Smart Investor. Typically services may include:

- Plan Design consultation
- Plan Trustee fiduciary education and advice
- Coordination with, and referral of, other plan service providers, including assistance with transfer of plan assets
- Development and maintenance of investment policy statement
- Selection and monitoring of investments, including Qualified Default Investment Alternatives

- Diversified investment options appropriate for plan participants, including risk-managed model portfolios
- Benchmarking of investments and service providers for the plan
- Assistance with ERISA 404 (c) compliance
- Participant retirement planning tools
- Participant onsite and/or virtual enrollment services
- Participant onsite and/or virtual retirement education and retirement readiness planning
- Participant onsite and/or virtual fiduciary investment advice

For retirement plan clients with \$2-10 million in plan assets, we may provide semi-annual onsite and/or virtual financial education communications. For participants in these plans, we provide financial and retirement planning services for an additional fee less the following discounts:

For participants up to age 50: 20% discount on our regular hourly or flat fee rate for such services

For participants over age 50: 50% discount on our regular hourly or flat fee rate for such services

For retirement plans clients with more than \$10 million in plan assets, we may provide quarter-annual onsite and/or virtual financial education communications. For participants in these plans, we provide personal and retirement planning services for an additional fee less the following discounts:

For participants up to age 50: 35% discount on our regular hourly or flat fee rate for such services

For participants over age 50: 70% discount on our regular hourly or flat fee rate for such services

CHARITABLE REMAINDER TRUST SERVICES

Smart Investor offers administrative and investment management services for charitable remainder trusts. Services typically include coordinating the preparation of annual reports and tax filings, monitoring of monthly statements for trust activity and transactions, and coordination with the custodian to maintain accurate and timely beneficiary distributions.

INSTITUTIONAL CLIENT SERVICES

Smart Investor offers discretionary investment management and fiduciary consultation services for institutional clients including state and local governmental entities, Native American tribal governments, multiple employer retirement plans and other registered investment advisors.

As of March 18, 2016, we provided discretionary investment management for \$257,012,479 among 281 client relationships.

The scope of the discretionary authority that you grant to Smart Investor is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments.

We will decide if and when to buy, hold or sell those investments. Once you grant discretionary authority to Smart Investor, it is effective until you change it or revoke it in writing.

Your investment accounts and the investment strategies are based on your specific individual investment objectives, goals, time horizon and risk tolerance. We may periodically adjust your account (a process called “rebalancing”) to help ensure that your investment account remains consistent with your objectives, goals, time horizon and risk tolerance.

We rely on you to notify us of any changes in your objectives, goals, time horizon and risk tolerance, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). Such changes may require changes in your investment account and the strategies employed.

As noted above, regardless of the services you choose, we strongly encourage you to notify us promptly if there are any changes in your personal circumstances, financial situation, investment objectives, and time horizon or risk tolerance.



FEES AND COMPENSATION

Smart Investor is a fee only advisor. Initial consultations for any service offered by Smart Investor are free of charge. In this manner, both we and our prospective clients can better assess the potential for Smart Investor to provide value. Our objective is to have mutually beneficial long-term working relationships with our clients.

Our fees are based upon the type of services we provide (see Advisory Business above for description of our services):

GETTING YOUR FINANCIAL LIFE ORGANIZED

Fees for these services are designated in a renewable annual written service agreement providing for an annual fee of \$1,000; or \$100 per month if the annual fee is paid in twelve monthly installments.

FINANCIAL PLANNING SERVICES AND CONSULTATION

Fees for these services are designated in a written service agreement and incurred at the professional hourly rate of \$300 or at an agreed upon flat fee for project work. Administrative support services incur an hourly rate of \$125.

INVESTMENT AND WEALTH MANAGEMENT SERVICES

Our fees are billed each calendar quarter, quarterly in advance (at the rate of $\frac{1}{4}$ of the annual fee on the following tiered fee schedule) and are based upon the market value of the assets in your account on the last day of the previous quarter. Fees on assets held for less than the full quarter are prorated based on the number of days in that quarter for which we provide services.

Emergent Investor Services: Annual Advisory Fee of 1.25% of the Assets Under Management, subject to a minimum annual fee of \$150, and are negotiable at our sole discretion. Custodial fees (not payable to Smart Investor) are an additional 0.25% of the Assets Under Management, subject to a minimum annual fee of \$100.

Portfolio Management Services: Annual Advisor Fee of 1.00% of the Assets Under Management. All fees are subject to a minimum annual fee of \$2,500, and are negotiable at our sole discretion. If the client so elects, *Getting Your Financial Life Organized* services can be provided at a 50% discount of the normal annual fee, payable annually or monthly

Wealth Management Services:

Assets Under Management	Tiered Annual Advisory Fee¹
First \$1,000,000	1.00%
Next 1,000,001 to \$3 million	0.75%
Next \$3,000,001 to \$5 million	0.50%
Over \$5,000,001 and up	0.25%

¹ All fees are subject to a minimum annual fee of \$2,500 and are negotiable at our sole discretion.

The advisory services provided by third-party investment managers and the fees they charge for those services will be fully disclosed to you. Smart Investor will receive a portion of those fees. In no event will those fees paid to such third-party investment managers be greater than the fees stated herein.

Typically, our clients authorize us to have the custodian pay our fees directly by charging your account. This authorization must be provided in writing. If you prefer, you may pay the bill directly and not from the assets in your account.

We send a statement that includes the value of your investments, our advisory fee and how it is calculated. Your custodian also provides you with statements that show the amount paid directly to us. You should compare the statement we send you (this is included in your quarterly report) to your custodian's statement and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

We may, at our sole discretion, combine related accounts for the purpose of calculating fees due.

Fees charged by Smart Investor are in addition to management fees assessed by mutual fund management and/or variable annuity companies (mutual fund expenses), and transaction fees charged by the custodian of your account.

Fees paid to mutual fund management companies are for the fund's internal administration and security trading activities pertaining to the fund's investment strategy. Mutual fund expenses for Smart Investor managed portfolios typically range from 0.22% to 0.34%, dependent upon the portfolio asset allocation.

In limited cases, relative to a client's specific needs, Smart Investor utilizes low-cost variable annuity funds that have expenses which are typically 0.25% to 0.50% greater than the comparable mutual fund options.

Smart Investor monitors fund expenses and selects funds with relatively low-cost structures compared to their peers that can successfully implement the portfolio design called for by the client's investment policy statement.

Complete details of these internal fees and expenses are disclosed in an individual fund's prospectus. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

None of the fund fees or custodian transaction costs are paid to or shared with us.

With the exception of Dimensional Funds, which are only available through a Dimensional-approved advisor, when you purchase mutual funds through the custodian or a broker-dealer, you may pay a

transaction fee that would not be charged if the transactions were made directly through the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring or portfolio reallocations. (Please be sure to read the section entitled “**Brokerage Practices**,” which follows later in this brochure.)

Subject to a 30-day notice, either one of us may terminate the investment advisory agreement. If such termination occurs before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.



For Our Retirement Plan Clients

Our fees for these services are billed each calendar quarter, quarterly in advance (at the rate of $\frac{1}{4}$ of the annual fee on the tiered fee schedule shown below) and are based upon the market value of the assets in your account on the last day of the previous quarter. (Depending upon the recordkeeper selected for a designated participant portfolio plan, our fees may be paid in arrears or on a different time schedule that is determined in advance and agreed to by the Plan Sponsor; for example eight times per year for which we are paid $\frac{1}{8}$ of the annual fee each payment period.)

For “start up plans” and plans with less than \$2,000,000 investible assets, annual fees are 0.50% of Assets Under Management, subject to a minimum annual fee of \$2,500, and are negotiable at our sole discretion. An additional annual fee for custodial, recordkeeping and third party administrative services (not payable to Smart Investor) is subject to a minimum annual fee of \$2,400.

For retirement plan clients with \$2,000,000 or more in plan assets, our fees are:

Assets Under Management	Tiered Annual Advisory Fee ¹
First \$6,000,000.....	0.50%
Over \$6,000,000.....	0.25%

¹ All fees are subject to a minimum annual fee of \$10,000 and are negotiable at our sole discretion.

Participants in these retirement plans have the ability to engage Smart Investor for additional personal and retirement planning services with fee discounts as described in greater detail in Advisory Services above.

Typically, our retirement plan clients authorize us to have the custodian or recordkeeper pay our fees directly by charging the plan assets. This authorization must be provided in writing. If you prefer, fees may be paid directly by the Plan Sponsor.

Retirement plan clients that have adopted a Trust Company or daily valuation custodian or recordkeeper will pay fees in accordance with the agreement between the client and the custodian or recordkeeper. In either instance, we will disclose these fees.

As stated above, our fees are in addition to fees charged by mutual funds and custodians or recordkeepers, and are disclosed by us in advance.

In certain instances we may charge additional hourly fees for more detailed or comprehensive services that exceed the general and reasonable scope expected for our normal retirement plan services. In such instances, we will first obtain the agreement of the client before any additional fees for services are charged. In these cases, our hourly fees are as stated above.

For Our Charitable Remainder Trust Clients

For Our Charitable Remainder Trust Clients

Our fees for these services are:

CRT One-Time Set Up Fee: \$325.00

Group I, Assets managed by Smart Investor: \$600.00 annual fee plus 0.25% of assets not to exceed \$1,000.00

Group II, Assets not managed by Smart Investor:

\$600.00 annual fee plus:

0.25% on first \$1,000,000 of assets

0.20% on the next \$1,000,000 of assets

0.15% on the next \$1,000,000 of assets

0.10% on all assets over \$3,000,000

In certain instances, we may charge additional hourly fees for more detailed or comprehensive services that exceed the general and reasonable scope expected for our normal charitable trust services. In such instances, we will first obtain the agreement of the client before any additional fees for services are charged. In these cases, our hourly fees are as stated above.

For Our Institutional Clients

Our fees are negotiated on a case-by-case basis and are fully disclosed in a written service agreement.

PERFORMANCE-BASED FEES

Smart Investor does not charge or receive performance-based fees. Performance-based fees are generally based on a percentage of capital gains on and/or appreciation of the client account assets.

TYPES OF CLIENTS

As stated and described in greater detail in Advisory Services above, we have the following four types of clients:

1. **Private Clients (including individuals, trusts and business entities)** for whom we develop a personal investment policy statement which serves as the roadmap to manage their investment portfolios.
2. **Retirement Plans for whom we serve Plan Sponsors, Trustees and Plan Participants** as an independent fiduciary and investment manager in accord with ERISA sections 405(d)(1) and 3(38).

3. **Charitable Remainder Trusts** for which we provide administrative services and investment management.
4. **Institutional Clients** for whom we provide discretionary fiduciary investment management.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment research and analysis is informed by academic research that contributed to the principles of Modern Portfolio Theory. Research by Nobel-Prize-winning economists including Harry Markowitz, William Sharpe, Robert Merton and Eugene Fama, as well as economist Kenneth French, focused, among other things, on the trade-off between risk and expected return in an investment portfolio. Our beliefs about the relationship between risk and reward, and the importance of having a broadly diversified investment portfolio, were formed based on our study of this research.

Our investment management is rooted in long-term investment strategies that incorporate the principles of Modern Portfolio Theory with asset class allocation¹ and are based in the belief that:

- **Risk and return are related.** The cost of capital is the expected return. In order to achieve a higher expected return you must take a higher degree of risk.
- **Successful investing** is best achieved over the long-term by implementing a clearly defined investment policy, focusing on total return and utilizing fixed income assets to dampen the volatility of equity markets.²
- **Markets work.** Investor returns are determined principally by asset allocation decisions, not market timing or stock picking.
- **Broadly diversified investment portfolios** can reduce risk and secure capital market rates of return.
- **Discipline helps avoid fear and greed.** It also helps to maintain the investment objectives agreed upon between the client and Smart Investor.
- **Costs make a difference.**³ Our objective is to provide a valuable service at a competitive price.

In managing your investment portfolio, we consider your financial situation, risk expectations, investment horizon, liquidity needs, tax considerations, investment objectives and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

We also analyze individual mutual fund managers based upon the fund's asset strategy and its ability to stay relatively fully invested in its stated asset class, cost, performance, track record, public reports on and comparison of other funds in the same asset class, and/or the disclosure documents of the mutual fund.

¹ As summarized in Dimensional Fund Advisers client presentation dated May 11, 2011, and supporting data therein.

² Fixed Income Investing by David A. Plecha, dated January 2005.

³ Russel Kinneil, "Fund Spy – How Fund Expense Ratios and Star Ratings Predict Success" Morningstar, August 9, 2010.

Smart Investor creates broadly diversified portfolios based upon the objectives stated by the client. A client may change his or her objectives and their desired investment strategy at any time. The mutual funds typically held in investment portfolios contain stock in more than 12,000 companies worldwide and bonds in more than 2,000 companies or governments worldwide. Global strategic allocations in small, medium and large capitalization equities provide broad diversification in combination with fixed income assets that help to manage the volatility of the portfolio as a whole.

Our investment philosophy is based on strong academic research and our portfolios reflect these principles:

- **Asset allocation is the single most important factor in determining investment portfolio return.**⁴ We spend considerable effort in determining the appropriate proportion of the portfolio that is held in equity and fixed income investments for each client.
- **Over the long term, small company stocks tend to outperform large company stocks.** We generally overweight small company stocks relative to their proportionate market capitalization as we develop client investment portfolios.
- **Over the long term, value company stocks tend to outperform growth company stocks.** We generally overweight value company stocks relative to their proportionate market capitalization as we develop client investment portfolios.
- **Over the long term, stocks of more profitable companies, as measured against their relative prices, tend to outperform less profitable company stocks.** We generally overweight these more profitable company stocks relative to their proportionate market capitalization as we develop client investment portfolios.
- **Over the long run, short-term, high quality, fixed income investments generally minimize maturity and credit risk and lower volatility while producing lower yields.** Typically, we hold only investment-grade fixed income investments and do not include “junk” or below investment-grade fixed income investments in our client portfolios.
- **Long-term fixed income investments generally do not provide a sufficient return relative to the risk they carry.** Typically, we only hold short-term and intermediate-term fixed income investments in our client portfolios.

Although we manage your portfolio in a manner consistent with your risk expectation, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk and general economic risk.

⁴ Multifactor Investing by Eugene F. Fama, Jr. dated July 2006, which summarizes several significant research articles.

DISCIPLINARY INFORMATION

Smart Investor has not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Employees of Smart Investor are not licensed or registered representatives with a broker/dealer.

Currently, Smart Investor has an IAR who has a consulting firm. Smart Investor clients are not obligated to utilize the services of this consulting firm.

In order to maximize efficiencies of scale and technology, Smart Investor has entered into an agreement with Dale K. Ehrhart, Inc. to perform certain back office services, such as trade executions and client performance reports. All such services are under the direction of and supervised by Smart Investor. In all instances, Smart Investor makes all investment decisions and performs all investment advisory services for its clients.

Smart Investor also subcontracts preparation of the tax returns for the Charitable Remainder Trusts to a CPA firm.

CODE OF ETHICS; PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Smart Investor has adopted the Five Core Principles delineated by the Committee for the Fiduciary Standard:

- Put the client's interests first.
- Act with prudence; that is the skill, care and diligence and good judgment of a professional.
- Do not mislead clients—provide conspicuous, full and fair disclosures of all important facts.
- Avoid conflicts of interest.
- Fully disclose and fairly manage, in the client's favor, unavoidable conflicts.

Additionally, we have adopted a Code of Ethics (“Code”) to address securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

The duty at all times to place your interests ahead of ours;

- That all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- That advisory representatives may not take inappropriate advantage of their positions;
- That information concerning the identity of your security holdings and financial circumstances is confidential; and
- That independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

While our clients may hold individual security positions in their account, Smart Investor does not consider these “assets under management” and does not give opinions or recommendations regarding them.

Employees of Smart Investor may and do own the same mutual funds held in client accounts. Since mutual funds trade all at the same price at the close of business every market day, no conflict of interest exists.

We have adopted the following policies and procedures to protect our clients’ interests:

- We require our advisory representatives and employees to act in your best interest;
- We prohibit favoring one client over another; and
- We provide for the review of transactions to discover and correct any trade errors.



BROKERAGE PRACTICES

We may recommend that the custodian for your account be Schwab Institutional, a division of Charles Schwab & Co., Inc., or TD Ameritrade. These custodians will assist us in servicing your accounts. We are independently owned and operated and not affiliated with either Schwab Institutional or TD Ameritrade or any other custodian. Our use of a custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

In recommending Schwab Institutional or TD Ameritrade as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum the custodian's:

- Existing relationship with us
- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing
- Types and quality of research

The determining factor in the selection of a custodian to execute transactions for your accounts is not necessarily the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for your account.

Schwab Institutional and TD Ameritrade provide us with access to their institutional trading and custody services, which include:

- Brokerage
- Custody
- Research
- 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

We are not required to affect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Schwab Institutional and TD Ameritrade do not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your accounts.

Schwab Institutional and TD Ameritrade also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- **Provide access to account data such as:**
 - Duplicate trade confirmations
 - Bundled duplicate account statements
 - Access to an electronic communication network for client order entry and account information
- **Facilitate trade execution, including:**
 - Access to a trading desk serving advisory participants exclusively
 - Access to block trading, which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account
- **Provide research, pricing information and other market data to:**
 - Facilitate payment of our fees from client accounts
 - Assist with back-office functions, record keeping and client reporting
 - Receipt of compliance publications

Schwab Institutional, TD Ameritrade, and other Retirement Plan custodians, also make available to us other services intended to help us manage and further develop our business. These services may include:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

Schwab Institutional and TD Ameritrade may also make available or arrange for these types of services to be provided to us by independent third parties. Schwab Institutional and TD Ameritrade may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Schwab Institutional and TD Ameritrade, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of a specific custodian may be based in part on the economic

benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Fees for transactions executed through Schwab Institutional and TD Ameritrade may be higher than other fees available if you use another custodian to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Schwab Institutional and TD Ameritrade outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional and TD Ameritrade. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular custodian or broker/dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker/dealer. We may not be able to negotiate commissions, obtain volume discounts or best execution. In addition, under these circumstances, you may be charged commissions by your designated broker/dealer that would not be charged to clients with assets held with a custodian we recommend.

As stated above, in order to maximize efficiencies of scale and technology, Smart Investor has entered into an agreement with Dale K. Ehrhart, Inc. to provide certain back office services including trade executions under the supervision and direction of Smart Investor. These services are provided at no additional cost to our clients.



REVIEW OF ACCOUNTS

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk expectations. Reviews also consider investment restrictions requested by individual clients, investment time horizons, liquidity needs, tax considerations and other circumstances unique to each client. These reviews are conducted under the direction of the Investment Committee.

On a quarterly basis, the performance of each client account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement.

You will receive statements from the custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments and their current market values. You will also receive performance analysis reports prepared by us which describe the returns realized by your investment portfolio.

CLIENT REFERRALS AND OTHER COMPENSATION

Smart Investor has solicitation agreements with CPAs and other advisors that may receive a portion of the fee charged to the referred client by Smart Investor.

These relationships are disclosed to the prospective client by the referring party as is evidenced by the client's signature on the disclosure form prior to becoming a Smart Investor client. Referral payments do not result in an increase in the amount of the fee paid by a client. Any solicitation or referral arrangements comply with applicable laws that govern 1) the nature of the service, 2) fees to be paid, 3) disclosures to clients and 4) any necessary client consents.

We receive certain economic benefits as a result of our participation in Schwab Institutional and TD Ameritrade's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

CUSTODY

Your assets are maintained with a qualified custodian. We do not have physical custody of your assets but may be deemed to have limited custody for the purpose of deducting our fees from your account upon your authorizations. You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

INVESTMENT DISCRETION

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the custodian or broker/dealer through which transactions will be executed or to negotiate brokerage commissions. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization). This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

VOTING CLIENT SECURITIES

Smart Investor is responsible for the voting of proxies regarding mutual funds held in a client's account over which we have investment management discretion.

However, we do not take any action or render any advice regarding the voting of proxies solicited by or with respect to the issuers of securities for which we do not have investment management discretion. Nor do we take any action or render any advice with respect to any unsupervised securities held in any accounts that are named in or subject to class action lawsuits.

Smart Investor will, however, forward to clients any information received by Smart Investor regarding class action legal matters involving any security held in client accounts. Smart Investor will review class action lawsuits filed against the mutual funds over which Smart Investor has discretion and will complete and forward the necessary information and paperwork to the client for signature and filing.

FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Clarity. Perspective. Teamwork.



BROCHURE SUPPLEMENTS

SMART INVESTOR

5800 Stanford Ranch Road
Building 800
Rocklin, CA 95765

916.435.2100 www.smart-investor.cc

MARCH 24, 2016

These brochure supplements provide information about Allan Henriques, Cathy Keck, Laura Moskwa, Tracy Gunter and Richard Pounds ("our investment advisor representatives") that supplement information presented in the Smart Investor brochure. You should have received a copy of that brochure. Please contact Smart Investor at 916-435-2100 if you did not receive our brochure or if you have any questions about the contents of these supplements. Additional information about our investment advisor representatives is available on the SEC's website at www.adviserinfo.sec.gov



ALLAN HENRIQUES

CHIEF EXECUTIVE OFFICER
CHIEF COMPLIANCE OFFICER

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1948

Formal Education:

- University of California, Davis, BA Political Science 1970
- McGeorge School of Law, University of the Pacific, JD 1974

Business Background:

- Smart Investor, Advisory Representative, President, CEO (6/2001–Present)
- Smart Investor Services (Formerly Allan Henriques, Inc.), President (9/1985–12/2012)
- LPL Financial Corporation (9/2009–10/2010)
- Associated Securities Corp. (12/2008–9/2009)
- FSC Securities Corporation (8/2001–12/2008)

Professional Designations Held:

- Juris Doctorate (JD)
- Registered Financial Consultant (RFC®)
- Accredited Investment Fiduciary Analyst (AIFA®)
- CEFEX Analyst
- Accredited Estate Planner (AEP®)

For an explanation of the minimum qualifications required for these designations see pages 35-36.

Disciplinary Information:

Allan has not been the subject of any disciplinary event.

Other Business Activities:

Allan is not engaged in any business activities other than those related to Smart Investor.

Additional Compensation:

Allan does not receive any additional compensation related to the advisory services provided to you.

Supervision:

Allan manages and monitors a staff of six. He is bound by the firm's Code of Ethics, Compliance Procedures, and the investment advisory agreements with each client. He may be reached at 916-435-2100.



CATHY KECK

INVESTMENT ADVISOR REPRESENTATIVE

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1948

Formal Education:

- College of Financial Planning 12/1995

Business Background:

- Independent Contractor to Smart Investor (1/2014–Present)
- Smart Investor, Investment Advisor Representative (6/2007–12/2013)
- LPL Financial Corporation (9/2009–10/2010)
- Associated Securities Corp. (12/2008–9/2009)
- FSC Securities Corporation (6/2007–10/2008)

Professional Designations Held:

- CERTIFIED FINANCIAL PLANNER™ Professional
- Accredited Investment Fiduciary Analyst (AIFA®)

For an explanation of the minimum qualifications required for these designations see pages 35-36.

Disciplinary Information:

Cathy has not been the subject of any disciplinary event.

Other Business Activities:

Cathy is not engaged in any business activities other than those related to Smart Investor.

Additional Compensation:

Cathy does not receive any additional compensation related to the advisory services provided to you.

Supervision:

Cathy serves as an Advisor to clients and Retirement Plan Participants. Cathy is supervised by Allan Henriques, who may be reached at 916-435-2100. We supervise Cathy by requiring adherence to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Cathy gives to you by performing the following reviews:

- Review of relevant account opening documentation when the relationship is established
- Daily review of account transactions
- Review of custodial information on a quarterly basis to assess account activity
- Perform oversight to ensure that Cathy conducts formal reviews at least annually with her clients, and
- A review of client correspondences on an as-needed basis



LAURA MOSKWA

INVESTMENT ADVISOR REPRESENTATIVE

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1959

Formal Education:

- Rutgers University, BA Economics and Finance Douglass College, 1981

Business Background:

- Laura S. Moskwa Consulting, Sole Proprietor (6/2009–Present)
- Smart Investor, Investment Advisor Representative (1/2011–Present)
- Diversified Investors Securities Corp., Registered Representative (2/2003–4/2009)

Professional Designations Held:

- Certified Pension Consultant (CPC)
- Qualified Pension Administrator (QPA)

For an explanation of the minimum qualifications required for these designations see pages 35-36.

Disciplinary Information:

Laura has not been the subject of any disciplinary event. Laura is the sole proprietor of Laura S. Moskwa Consulting Services. This firm provides business development and consulting services specific to the retirement plan industry for providers working with Third-Party Administrators and Investment Advisers. Laura is an independent contractor with Smart Investor.

Other Business Activities:

In addition to her association with Smart Investor, Laura is also a consultant for Laura S. Moskwa Consulting, which provides business development consulting services. If you utilize Laura's services in this capacity, she will receive compensation for those services. You are under no obligation to utilize Laura S. Moskwa Consulting's services.

Additional Compensation:

Laura receives a portion of the client fees for providing advisory services, and the fees generated by Laura S. Moskwa Consulting as described above.

Supervision:

Laura serves as an Advisor to individual clients and Retirement Plans. Laura is supervised by Allan Henriques, who may be reached at 916-435-2100. We supervise Laura by requiring adherence to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Laura gives to you by performing the following reviews:

- Review of relevant account opening documentation when the relationship is established
- Daily review of account transactions
- Review of custodial information on a quarterly basis to assess account activity
- Perform oversight to ensure that Laura conducts formal reviews at least annually with her clients, and
- A review of client correspondences on an as-needed basis



TRACY GUNTER

INVESTMENT ADVISOR REPRESENTATIVE

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1964

Formal Education:

- California State University Chico, BA Business Administration 1986

Business Background:

- Smart Investor, Investment Advisor Representative (8/2002–Present)
- LPL Financial Corporation (9/2009–10/2010)
- Associated Securities Corp. (12/2008–9/2009)
- FSC Securities Corporation (1/2003–12/2008)

Professional Designations Held:

- Accredited Investment Fiduciary (AIF®)
- CERTIFIED FINANCIAL PLANNER™ Professional

For an explanation of the minimum qualifications required for these designations see pages 35-36.

Disciplinary Information:

Tracy has not been the subject of any disciplinary event.

Other Business Activities:

Tracy is not engaged in any business activities other than those related to Smart Investor.

Additional Compensation:

Tracy does not receive any additional compensation related to the advisory services provided to you.

Supervision:

Tracy serves as an advisor to individual clients and retirement plan participants. Tracy is supervised by Allan Henriques, who may be reached at 916-435-2100. We supervise Tracy by requiring adherence to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Tracy gives to you by performing the following reviews:

- Review of relevant account opening documentation when the relationship is established
- Daily review of account transactions
- Review of custodial information on a quarterly basis to assess account activity
- Perform oversight to ensure that Tracy conducts formal reviews at least annually with her clients, and
- A review of client correspondences on an as-needed basis



RICHARD W. POUNDS

ASSOCIATE FINANCIAL ADVISOR

EDUCATIONAL BACKGROUND AND BUSINESS EXPERREINCE

Year of Birth: 1987

Formal Education:

- Post University, Bachelors of Science in Accounting (2015)
- Golden Gate University, Masters of Science in Financial Planning (graduation anticipated in 2017)

Business Background:

- US Air Force, Information Technology Analyst (2009-2013)
- Smart Investor. Investment Advisor Representative (2015-Present)

Professional Designations Held:

- None: currently enrolled CERTIFIED FINANCIAL PLANNER™ program (graduation anticipated in 2017)

Disciplinary Information:

Richard has not been the subject of any disciplinary event.

Other Business Activities:

Richard is not engaged in any business activities other than those related to Smart Investor.

Additional Compensation:

Richard does not receive any additional compensation related to the advisory services provided to you.

Supervision:

Richard serves as an Advisor to clients and Retirement Plan Participants. Richard is supervised by Allan Henriques, who may be reached at 916-435-2100. We supervise Richard by requiring adherence to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Richard gives to you by performing the following reviews:

- Review of relevant account opening documentation when the relationship is established
- Daily review of account transactions
- Review of custodial information on a quarterly basis to assess account activity
- Perform oversight to ensure that Richard conducts formal reviews at least annually with his clients, and
- A review of client correspondences on an as-needed basis

Clarity. Perspective. Teamwork.



OUR BACK OFFICE SUPPORT TEAM



The following biographies provide additional information on the employees of Dale K. Ehrhart, Inc. (DKE), who provide back office services for Smart Investor. Their offices are located at 101 W. Venice Avenue, Suite 22, Venice, Florida 34285.



BYRON SANDERS

PRESIDENT OF DALE K. EHRHART, INC.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1953

Formal Education:

- Duke University, BA English

Business Background:

- Dale K. Ehrhart, Inc., President (2003–Present)
- Over 25 years of professional and operational financial services, brokerage and advisory services experience



ROBERT C. KEYSER

VICE PRESIDENT OF DALE K. EHRHART, INC.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1954

Formal Education:

- Notre Dame University, BBA

Business Background:

- Dale K. Ehrhart, Inc. Vice President and Investment Advisor Representative (2002–Present)
- Over 35 years of professional and operational financial services, brokerage and advisory services experience

Professional Designations Held:

- Accredited Investment Fiduciary (AIF®)
- CERTIFIED FINANCIAL PLANNER™ professional
- Chartered Life Underwriter (CLU)

For an explanation of the minimum qualifications required for these designations see pages 35-36.



JAMES H. MOORE

VICE PRESIDENT OF DALE K. EHRHART, INC.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

Formal Education:

- University of Florida, BA Business Administration

Business Background:

- Dale K. Ehrhart, Inc. Investment Advisor Representative (2001–Present)
- Over 10 years of professional and operational financial services and advisory services experience

Professional Designations Held:

- CERTIFIED FINANCIAL PLANNER™ professional

For an explanation of the minimum qualifications required for these designations see pages 35-36.



MICHAEL W. HARTLEY

VICE PRESIDENT OF DALE K. EHRHART, INC.
DIRECTOR OF DKE DIGITAL RESOURCES

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1981

Formal Education:

- University of Miami, Miami FL, Master of Business Administration
- University of Miami, Miami FL, BA Business Administration

Business Background:

- Dale K. Ehrhart, Inc. Investment Advisor Representative (2003–Present)
- Over 10 years of professional and operational financial services and advisory services experience

Professional Designations Held:

- CERTIFIED FINANCIAL PLANNER™ professional

For an explanation of the minimum qualifications required for these designations see pages 35-36.



Ben Mohny

ASSOCIATE ADVISOR

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1992

Formal Education:

- University of South Florida- Bachelor of Applied Science (B.A.Sc.) In Entrepreneurship w/ a minor in Economics

Business Background:

- Dale K. Ehrhart, Inc. Investment Advisor Representative (2014–Present)

MINIMUM QUALIFICATIONS FOR DESIGNATIONS

Accredited Investment Fiduciary® (AIF®)

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits.

The certification is administered by the Center for Fiduciary Studies, LLC [a Fiduciary360 (fi360) company].

Accredited Investment Fiduciary Analyst™ (AIFA®)

The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To be eligible to receive the AIFA designation, individuals must have already completed the AIF training program and passed the AIF exam and meet a minimum prerequisite score based on the candidate's educational background and professional training and experience in investing, financial services and auditing. To receive the AIFA designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA Code of Ethics. In order to maintain the AIFA designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete 10 hours of continuing education credits.

The certification is administered by the Center for Fiduciary Studies, LLC [a Fiduciary360 (fi360) company].

Accredited Estate Planner® (AEP®)

The Accredited Estate Planner designation is a graduate-level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners and Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation and character. To be eligible, the applicant must provide documentation of being licensed to practice law as an Attorney (JD) or to practice as a Certified Public Accountant (CPA), or of being currently designated as a Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), CERTIFIED FINANCIAL PLANNER™ (CFP®), or Certified Trust & Financial Advisor (CTFA), in any jurisdiction of the United States of America.

Registered Financial Consultant (RFC®)

The RFC is a professional designation awarded by the International Association of Registered Financial Consultants (IARFC) to those financial advisors who meet high standards of education, experience and integrity.

Requirements include four years of experience as a full-time practitioner in the field of financial planning or financial services and having earned a baccalaureate or graduate degree in financial planning services or have earned one of the following professional degrees or designations: AAMS, CFA, CFP®, ChFC®,

CLU®, CPA, EA, JD, or completed an IARFC- or CFP®-approved curriculum at an accredited college or university and completed the examination process.

CEFEX Analyst

CEFEX Analysts are amongst the most qualified fiduciary professionals in the country. They hold the fi360 Accredited Investment Fiduciary Analyst™ designation and undertake specialized training on fiduciary matters. Leveraging the knowledge base established from hundreds of fiduciary assessments each year, the CEFEX Analyst is keenly in tune with how investment fiduciaries are operating, and how best practices are implemented.

Qualified Pension Administrator (QPA)

The Qualified Pension Administrator (QPA) credential was created by ASPPA (American Society for Pension Professionals & Actuaries) to recognize professionals who are qualified to perform the technical and administrative functions of qualified plan administration. Requirements include the taking and passing of six proficiency exams and two years' experience in retirement plan related matters.


Certified Pension Consultant (CPC)

The Certified Pension Consultant (CPC) is conferred by ASPPA to benefits professionals working in plan administration, pension actuarial administration, insurance and financial planning. CPC Requirements include the completion of the CPC examination series offered by ASPPA and three years of retirement plan related experience.

FINRA (Financial Industry Regulatory Authority) Licenses

Specific licenses are required in the financial services industry specific to the discipline of the individual. A person may not provide services to the public for which they do not have a license. An individual must pass a FINRA test for each license that they have and comply with continuing education requirements. FINRA licenses do not imply any level of skill or training.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CFP®, Certified Financial Planner™ and  certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards, Inc., (CFP Board) to individuals who meet education, examination, experience and ethics requirements. A candidate for the designation must meet the following requirements: Bachelor's Degree (or higher) from an accredited college university; three years of full-time personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for CFP® professionals. After certification, continued use of the designation mandates 30 hours of continuing education every two years and ongoing commitment to the ethics and practice standards.

The Chartered Life Underwriter® (CLU)

The Chartered Life Underwriter® (CLU) designation is a professional credential for persons providing advisory services related to risk management. The CLU® designation is awarded by The American College. Candidates must have three years of full-time business experience in the five years preceding the designation, and successfully complete eight college-level courses and examinations for each course. Designees have continuing education requirements and must adhere to high ethical standards.

SMART INVESTOR

5800 Stanford Ranch Road
Building 800
Rocklin, CA 95765

916.435.2100

www.smart-investor.cc

MARCH 24, 2016