



SMALLWOOD

WEALTH MANAGEMENT

FORM ADV PART 2A, APPENDIX 1 Wealth MANAGEMENT PLATFORM BROCHURE

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The Wealth Management Platform Brochure provides information about the qualifications and business practices of Smallwood Wealth Management a d/b/a of Hanlon Investment Management, Inc. (collectively "HIM", "we", "us"). If you have any questions about the contents of this Brochure, please contact us at (609) 601-1200. The information in the Wealth Management Platform Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is also available at the SEC's website www.adviserinfo.sec.gov.

We are a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may wish to use in considering whether to hire or retain us as your adviser.

ITEM 2 – MATERIAL CHANGES

This is an initial filing of the Form ADV Part 2A, Appendix 1, the Wealth Management Platform Brochure, for HIM. This document was developed due to the introduction of a “wrap fee” offering by HIM. This filing is made as of November 7, 2016.

In this version of HIM’s Disclosure Brochure, we outline, for the first time, the Wealth Management Platform, stating the services and fees being offered.

When we update this Disclosure Brochure with material changes, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Disclosure Brochure, you may download it from the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov, download it at HanlonInvest.com, or contact us at (609) 601-1200.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

THE COMPANY

Hanlon Investment Management, Inc. (“we/our/us/HIM”) is an investment adviser firm, founded in 2000 and registered with the SEC since 2002.

This Disclosure Brochure describes the investment advisory services offered under the Wealth Management Program by HIM. The Other advisory services offered by HIM are disclosed in a separate Form ADV Part 2A.

HIM is a privately owned registered investment adviser, with principal offices in Egg Harbor Township, New Jersey. HIM is notice filed in all states and services clients and advisory firms nationwide. HIM provides asset management solutions for brokerage accounts, variable insurance products and retirement platforms for individuals, retirement plans, trusts and corporate entities.

SERVICES

At the time we offer you our advisory services, an introducing Investment Adviser Representative, Adviser or Solicitor (“Adviser”) will conduct interviews with you to determine your financial needs and objectives. The Adviser will analyze your current financial situation, investment goals, and present strategies. The Adviser or HIM will then provide recommendations to you based on our or the Adviser’s analysis. If we or your Adviser determines that your investments are best suited within a wrap fee account, your Adviser will offer you the ability to open an Account within the Wealth Management Platform (“WMP”).

Your Adviser or Solicitor may also provide assistance to you by explaining any special instructions for the management of the assets in an WMP Account (“Account”); in understanding the investment management process, investment objectives, and the investment strategies undertaken as part of the service; in reviewing and completing the written materials required to open the wrap fee Account; in monitoring reports, statements and performance results; in monitoring your ongoing needs and financial situation; and in answering questions about the service. Your Adviser will meet or communicate with you, at least annually, to review your stated investment objectives and goals in order to assess whether or not a WMP Account is still suitable for you.

WMP is a wrap fee account that offers clients access to fee-based investment management. WMP is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. HIM has entered into an agreement with Pershing, LLC ("Pershing"), whereby HIM will administer and sponsor WMP using Pershing's internet-based platform. HIM has entered into contractual arrangements with various model managers ("Model Managers") to develop model portfolios ("Model Portfolios") to include in WMP.

Your Adviser can access the WMP Website ("Website") and offer these Model Portfolios to you. The website also contains online analytical tools to assist your Adviser in conducting a review of your financial circumstances and situation. After conducting a suitability analysis, including consideration of your investment objectives, time horizon and risk tolerance, your Adviser will assist you with the selection of one or more Model Portfolios in an effort to meet your investment needs. Your Adviser will review with you, at least annually, whether information reflected in your Client Questionnaire has changed so that updated investments can be made, if warranted. While your information is considered confidential, it will be provided to Pershing as required to open and maintain your Account.

The Model Portfolios available in WMP offer various types of investment alternatives that vary in terms of strategies and investment style and are dependent upon the Model Portfolio selected. Types of investments used can consist of, but are not necessarily limited to, individual stocks and bonds, mutual funds, and exchange traded products. For a complete listing of the securities that may be used in your portfolio, please consult the Model Manager's Form ADV Part 2A or other Disclosure Brochure.

HIM also offers its own proprietary Model Portfolios in WMP. The Hanlon Tactical Model and All-Weather Models consist of investments primarily in exchange traded products and mutual funds. Since HIM is the sponsor of WMP, we earn additional fees for providing administrative services and model portfolios to WMP. Please see the fee schedule below for more details on fees.

Some of the model portfolios available in WMP are investment solutions advised and provided by HIM. Client accounts opened through WMP using model portfolios managed by HIM will result in additional revenue to HIM as opposed to accounts opened using model portfolios of unaffiliated firms. In addition, some of those model portfolios available in WMP may contain mutual funds or ETFs that are advised or sub-advised by HIM. HIM may receive additional revenue as a result of those investment vehicles being utilized.

You and your Adviser can access account reports from the Pershing Website. As the custodian of your assets, Pershing will send e-mail notifications to you and your Adviser when statements and confirmations are posted to your Account (your electronic filing cabinet). If you wish to receive paper statements or reports, you can request those documents from Pershing for an additional fee.

You are responsible for directing the manner in which proxies, solicited by issuers of securities for the securities held in your Account, shall be voted.

Your advisory agreement with us may be terminated by any party effective upon receipt of written notice to the other party. If you terminate the client services agreement within five (5) business days of signing, you will receive a full refund of all fees and expenses. If you terminate the client services agreement after five (5) business days of signing, any prepaid fees will be considered fully earned and you will not receive the unearned portion. All Account fees paid to us for investment advice are separate from any additional fees and expenses that Pershing may charge for the termination of your Account. Please refer to the Pershing Client Agreement for more information. The client services agreement will also terminate should the agreement between HIM and Pershing terminate.

Your Account may also be subject to certain Service Fees separate from the advisory fee that you pay. The following is a non-comprehensive list of service fees that you may incur (a complete listing of service fees is available on the Website):

- Wire fund transfer
- Account transfer out
- Check ordering
- Returned check (non-sufficient funds)
- Express mail
- Annual IRA custodial account

FEES AND COMPENSATION

You will pay a Total Annual Advisory Fee ("Total Fee") no greater than 2.2% annually as outlined below. The Total Fee is comprised of your Adviser's fee, the IAR Fee, and a separate Portfolio Management and Administration Fee, if applicable. This compensation may be more than what your Adviser would receive if you participated in our other programs or paid separately for investment advice, brokerage services, or other services. Therefore, your Adviser may have a financial incentive to recommend this wrap fee program over other programs or services. Your advisory fees may be higher or lower than other fees charged by other Advisers participating in WMP.

Most transaction costs are included in the Total Fee, however other separate Service Fees as previously described may apply. All or a portion of your Adviser's allocated investment advisory fee, the IAR Fee, may be waived with HIM approval. Additionally, the Total Fee is paid quarterly in advance and calculated based on Account value at the end of the previous calendar quarter. If your account was opened after the beginning of a calendar quarter, your account will be charged based on the remaining number of days during that quarter. The applicable Total Fee will be determined based on the amount of assets held in all Accounts established in WMP under the identical primary social security or tax ID number. All brokerage, custodial, and administrative costs associated with this program will be clearly noted on your statements. Pershing will deduct from your Account its own fees and will also, at the direction of HIM, deduct from your Account fees related to WMP. HIM will be responsible for paying each Model Manager the appropriate fee for their participation in WMP.

The minimum account size for the full WMP is \$50,000. For account under that amount, the model will be invested only in mutual funds while attempting to preserve the risk characteristics of the Model. Certain Model Portfolios may require higher account minimums. Fees are expressed as an annual percentage of assets under management.

Assets under management is the total value of the Assets in the Account, including Assets held in cash and cash equivalents. The same fees will be charged whether the Assets are held in securities or other instruments or whether they are held in cash or cash equivalents. HIM's fees, as applied to assets in your Account held in cash or cash equivalents, may be higher than what other advisers would charge to provide cash management services.

A Solicitor may have referred a Client to WMP. We have entered into agreements with such solicitors under which we compensate such solicitors, by paying them a portion of the Fee for

their referral services. If you were referred to us by a solicitor that entered into an agreement with us, you were provided a separate written disclosure document setting out the compensation paid by us to the solicitor.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We provide advisory services to many types of clients. The majority of our clients are individuals, some of which may be high-net worth individuals. We also provide these services to pension and profit sharing plans, charitable organizations, state or municipal government entities, and other corporations or businesses.

We have established conditions for opening Accounts in WMP. Specifically, advisory clients must complete a Customer Account Information form. This form will provide us with information such as name, address, date of birth and other information used to identify you. We may use third-party sources to verify and/or update the information provided and may also request to see your driver's license or other identifying documents. We will impose a minimum Account size and will have a client advisory agreement for you to review carefully and agree to the conditions.

The minimum account size for the full WMP is \$50,000. For account under that amount, the model will be invested only in mutual funds while attempting to preserve the risk characteristics of the Model. Certain Model Portfolios may require higher account minimums.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

We select Model Managers who are Registered Investment Advisers based upon various guidelines and criteria that we consider as part of our due diligence review of each Model Manager. Please keep in mind that we may make exceptions to the following list of criteria when reviewing new Model Managers and that the following list is not necessarily a comprehensive list of everything that we review during our due diligence of Model Managers:

- Available Strategy/Portfolio
- Use of Leverage
- Use of Hedging
- Performance vs. Benchmark (audited to GIPS standards)
- At least 3 years of actual performance history
- Management fees
- AUM (minimum \$100MM and federally registered)
- Form ADV Part 1 and 2A Disclosures
- Staffing experience and turnover
- Pending or previous regulatory matters
- Financials

The methods of analysis, sources of information and investment strategies used by our Model Managers will vary among managers. We encourage you to read each manager's Disclosure Brochure, Form ADV Part 2A and any other document you are provided prior to selecting a Model Manager in WMP.

On a regular basis and at least quarterly, our Investment Advisory Team will monitor and review the performance results of each Model Portfolio. If a Model Portfolio is underperforming for an extended time period, the Investment Advisory Team will consult with the Model Manager to identify the cause of the underperformance. The Investment Advisory Team and the Investment Committee will decide if removal of a particular Model Portfolio or Model Manager from WMP is warranted.

HIM has the ability to offer you advisory services other than through WMP as described in this brochure. Advisers may have access to a lineup of third-party money managers who manage portfolios on behalf of clients outside of WMP.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Your Adviser or Solicitor will assist you in completing your Investment Profile, using a method of their choosing in order to obtain a risk score to assist in determining a suitable selection of a single Model Portfolio or in some cases, multiple Model Portfolios.

The selection of your Model Portfolio will be based upon your stated investment objectives, risk tolerance, and financial circumstances. In addition, your Adviser or Solicitor will gather the following information to assist in this selection:

- Income
- Age
- Number of Dependents
- Employment Status
- Marital Status
- Tax Bracket
- Net Worth
- Risk Tolerance
- Financial Goals
- Investment Experience

Your information is retained by us and shared with the custodian in order for us to establish your Account in WMP. Model Managers within WMP provide model updates to us for execution and as a result, your information is not provided to the Model Managers.

Your Adviser or Solicitor will assist you with the completion of all documentation necessary to establish your Account. Your information will be forwarded to the custodian for the Model Portfolios selected and we will manage your Account assets (“Account Assets”) on a discretionary basis based on model updates provided by the Model Manager(s). Your Adviser or Solicitor will be available to you on an ongoing basis to receive deposit and withdrawal instructions and to consult with you regarding any changes in your financial circumstances or investment objectives. Your Adviser or Solicitor will notify us of any changes in your financial circumstances or investment objectives. Your Adviser or Solicitor will also notify us should you and your Adviser discuss and agree on any Model Portfolio changes that may be warranted as a result of the changes in your financial circumstances or investment objectives.

We require your Adviser or Solicitor to communicate with you at least annually to review your

Account(s). At that time, your Adviser or Solicitor will review your current situation, investment objectives, and suitability of selected investments. When you select any of our programs, your Adviser or Solicitor will ask you to notify us of any changes in your financial circumstances or investment objectives. Your changes may impact your asset allocation model(s).

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Generally, you will not have any direct contact or consultation with your Model Manager. At the Model Manager's discretion, they may waive this requirement.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

We have no history of disciplinary information to report.

Other Financial Industry Activities and Affiliations

We are a member of the Hanlon Group of companies. These companies include investment companies that advise mutual funds. The Hanlon Mutual Funds are allowed to be purchased by the various Model Managers in WMP. Based on our affiliation with various investment companies, a conflict of interest may exist due to the compensation paid to us by these companies. This compensation is in addition to the advisory fees you pay to us. We resolve this conflict by monitoring the appropriateness of the recommendations made to you by our Advisers on all products you purchase including those products issued by our affiliates.

We have contracts with third-party money managers and Model Managers (collectively referred to as "Managers") who are also investment advisers that offer fee-based advisory programs. These Managers are not affiliated with us.

In certain cases, Managers, may pay us marketing compensation. The amount and terms of this marketing compensation may increase or decrease from time to time. Any additional marketing compensation paid by the Managers to us will not affect your Account, the services provided to you, the fee for advisory services that is paid to the Manager, or the compensation paid by us to your Adviser or Solicitor. The existence of a marketing compensation agreement with certain, but not all, Managers can create a conflict of interest for us. We will earn more revenue when you open an account with a Manager that has a marketing compensation agreement with us, and your Adviser may indirectly benefit from this additional revenue through different educational and marketing initiatives conducted by us.

Each of the Managers and other service providers that have marketing and referral arrangements with us may attend, contribute to, or sponsor education and training meetings for your Adviser or Solicitor. A Manager may reimburse the Adviser or Solicitor or us for up to 100% of the cost of these meetings. These contributions and reimbursements create a potential conflict of interest because meeting sponsors have more opportunities to provide Advisers and Solicitors with education on investments, their investment management services, industry trends, and other issues and because we benefit from these contributions and reimbursements.

Investment Companies under Common Control with HIM

HIM is the adviser to two mutual funds that are members of the Two Roads Shared Trust. The Trust and us have entered into many selling agreements to sell shares of those mutual funds, including through WMP. We receive advisory fees from these sales. Such compensation may create a conflict of interest for us. We resolve this conflict by monitoring the appropriateness of the recommendations made to you by us on all products you purchase including those products associated with us.

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

We have adopted a Code of Ethics and an Insider Trading Policy ("Code"). This Code is designed to ensure that we meet our fiduciary obligation to you and our prospective clients, that we conduct our advisory services with the highest level of ethical standards, and that we instill a culture of compliance within our firm.

Our Code is comprehensive and is distributed to each home office employee and Adviser (collectively "Access Persons") at the time of hire, and annually thereafter. We also supplement the Code with annual training and ongoing monitoring of the activity of Access Persons.

Our Code includes the following requirements for our Access Persons:

- Maintain the principles of honesty, integrity, professionalism and comply with federal and state securities laws;
- Follow all policies and procedures contained in our manuals, bulletins, and supervisory directives and cooperate with any investigation or inquiries;
- Maintain the privacy and confidentiality of information provided by our clients;
- Refrain from:
 - insider trading
 - accepting gifts and entertainment that exceed our policy standards
 - participating in any initial public offerings
 - executing a personal transaction in a security for which the Access Person already has a pending buy or sell order for a client.

- Report all gifts and business entertainment;
- Pre-clear personal restricted securities transactions;
- Report on a quarterly basis all personal securities transactions;
- Annually review and certify compliance with our Code.

We also have established the following guidelines for our Access Persons:

- Our directors, officers and employees are not allowed to buy or sell securities for their personal portfolio(s) unless the sales information is also available to the investing public. Access Persons are not to place their own interests above yours.
- Any Access Person not complying with these guidelines may be subject to disciplinary action including termination.

You may request a complete copy of our Code of Ethics by contacting our Compliance Department at the address or telephone number displayed on the cover page of this Disclosure Brochure.

Review of Accounts

Review of Accounts will be done at least on an annual basis and upon client request. Reviews will be conducted by the Adviser or Solicitor. Additionally, we will review a sampling of accounts periodically to compare trading in the account with a client's objectives and any restrictions.

We may provide you with Performance Reports on your account reflecting various information. We urge you to carefully review these reports and compare your custodial statements with your performance reports. The information in your performance reports may vary from your custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, you should rely on the statements you receive from the custodian of your assets.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you and we have never been the subject of a bankruptcy proceeding.