

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**Smith & Howard Wealth Management, LLC**

**CRD# 109540**

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**February 27 , 2017**

This Brochure provides information about the qualifications and business practices of Smith & Howard Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 874-6244 or [tagnew@smithhowardwealth.com](mailto:tagnew@smithhowardwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Smith & Howard Wealth Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Smith & Howard Wealth Management, LLC also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 10, 2016. Of course the complete Brochure is available to clients at any time upon request.

### Item 3 - Table of Contents

### Page

Item 1 - Cover Page .....	1
Item 2 - Material Changes.....	1
Item 3 - Table of Contents .....	2
Item 4 - Advisory Business .....	3
Item 5 - Fees and Compensation .....	6
Item 6 - Performance-Based Fees and Side-By-Side Management .....	7
Item 7 - Types of Clients .....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 - Disciplinary Information .....	9
Item 10 - Other Financial Industry Activities and Affiliations .....	9
Item 11 - Code of Ehtics, Participation or Interest in Client Transactions and Personal Trading..	10
Item 12 - Brokerage Practices .....	11
Item 13 - Review of Accounts .....	13
Item 14 - Client Referrals and Other Compensation .....	14
Item 15 - Custody.....	14
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities .....	15
Item 18 - Financial Information.....	15
Brochure Supplements.....	Exhibit A

#### ***Item 4 - Advisory Business***

##### General Information

Smith & Howard Wealth Management, LLC ("SHWM") was formed in 1999 and provides financial planning and portfolio management services to its clients.

Smith & Howard Holding, LLC is the principal owner of SHWM. Please see ***Brochure Supplements, Exhibit A***, for more information on the individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2016, SHWM managed \$480,167,701 on a discretionary basis, and no assets on a non-discretionary basis.

#### **SERVICES OFFERED**

At the outset of each client relationship, SHWM spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain SHWM to prepare a full financial plan. This plan is presented to the client for consideration. In most cases, clients subsequently retain SHWM to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain SHWM for portfolio management services, based on all the information initially gathered, SHWM generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile");
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments SHWM will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where SHWM provides only limited financial planning or general consulting services, SHWM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### Financial Planning

One of the services offered by SHWM is financial planning, as described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have SHWM implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by SHWM under a Financial Planning engagement and/or engage the services of any recommended professional.

#### Portfolio Management

As described above, at the beginning of a client relationship, SHWM meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by SHWM based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, SHWM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, SHWM will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on SHWM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of SHWM.

#### Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, SHWM may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. SHWM will recommend the Manager(s) it deems most appropriate for the client. Factors that SHWM considers in selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio, but SHWM retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. With respect to assets managed by a Manager, SHWM's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager (s), and to assist the client in understanding the investments of the portfolio. In instances where the services of one or more Managers are utilized, the Manager's fee will be charged in addition to SHWM's fee.

Additionally, certain Managers may impose more restrictive account requirements than SHWM, billing practices may vary. In such instances, SHWM may be required to alter its corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. SHWM will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, SHWM will be considered a fiduciary under ERISA. For example, SHWM will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain SHWM to act as an investment manager within the meaning of ERISA § 3(38), SHWM will provide discretionary investment management services to the Plan.

With respect to any account for which SHWM meets the definition of a fiduciary under Department of Labor rules, SHWM acknowledges that both SHWM and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between SHWM and Client.

#### Fiduciary Consulting Services

- *Investment Selection Services*  
SHWM will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
SHWM provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

- *Investment Monitoring*

SHWM will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and SHWM will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to SHWM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to SHWM are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, SHWM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Financial Planning Fees

Clients who wish to utilize the financial planning services of SHWM may elect to have this service included in the management of the portfolio, or may have the financial planning function performed separately. Fees for separate financial planning are negotiated at the time of the engagement for such services, and are normally based on an hourly rate.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$1,000,000	0.90%
Next \$3,000,000	0.65%
Next \$5,000,000	0.40%
Balance over \$10,000,000	Negotiable

The minimum portfolio value is generally set at \$1,000,000. Minimum annual fees may apply. SHWM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where SHWM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either SHWM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to SHWM from the client will be invoiced or deducted from the client's account prior to termination.

### Separate Account Manager Fees

The fee will vary somewhat depending on the Manager(s). Manager fees may be collected on a schedule that is different from SHWM's standard arrangement of billing quarterly in advance. In any case, the Manager's fees are separate from and in addition to SHWM's fees.

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

SHWM does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because SHWM has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

SHWM serves individuals, pension and profit-sharing plans, trusts, estates, corporations and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000 and minimum annual fees may apply. Under certain circumstances and in its sole discretion, SHWM may negotiate such minimums.

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

#### Methods of Analysis

In accordance with the Investment Plan, SHWM will primarily invest client accounts in mutual funds and ETFs. To a more limited degree, SHWM may also invest in individual equities and standard fixed income securities, such as municipal bonds, corporate debt securities, commercial paper, and certificates of deposit. From time to time, one or more separate account managers may be selected to manage all or a portion of a client's portfolio. The investment goals, investment horizon and the risk tolerance unique to each client will determine the allocation among these security types.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, SHWM generally focuses on traditional fundamental analysis. This type of analysis includes, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

SHWM will incorporate other methods of analysis, such as cyclical analysis, which is a type of technical analysis that involves evaluating recurring price patterns and trends.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. SHWM will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### Investment Strategies

SHWM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the security goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While SHWM seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While SHWM manages client investment portfolios based on SHWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that SHWM allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that SHWM's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, SHWM may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment



funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* SHWM will usually invest portions of client assets directly into equity investments, such as stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* SHWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* SHWM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of SHWM or the integrity of SHWM's management. SHWM has no disciplinary events to report.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

Smith & Howard Holding, LLC, which owns SHWM, is owned by the same individuals as Smith & Howard, P.C. ("S&H, PC"), a CPA and Consulting firm. The common principals of the adviser firm and the CPA firm may each spend significant time on the activities of the CPA firm. Tim Agnew, President and Chief Compliance Officer of SHWM, and a partner in Smith & Howard, P.C., devotes approximately 75% of his time to SHWM.

Some employees of S&H, PC may perform services for SHWM, and SHWM will compensate S&H, PC for this work. Although the two firms will each recommend the other to clients, there is no requirement that any client of one firm use the services of the other. The services of each are separate, and are performed for separate and typical compensation.

### ***Item 11 - Code of Ehtics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

SHWM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. SHWM's Code has several goals. First, the Code is designed to assist SHWM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, SHWM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with SHWM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for SHWM's associated persons. Under the Code's Professional Standards, SHWM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, SHWM associated persons are not to take inappropriate advantage of their positions in relation to SHWM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, SHWM's associated persons may invest in the same securities recommended to clients. Under its Code, SHWM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### **Participation or Interest in Client Transactions**

Because client accounts are invested primarily in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by SHWM associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, SHWM's goal is to place client interests first.

Consistent with the foregoing, SHWM maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a SHWM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with SHWM's written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, SHWM seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, SHWM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of SHWM’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

SHWM recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. SHWM may also effect trades for client accounts at Schwab, or may in some instances, consistent with SHWM’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although SHWM may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. SHWM is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides SHWM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also make available various support services. Some of those services help SHWM manage or administer our clients’ accounts while others help SHWM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. 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 SHWM client accounts maintained in its custody, Schwab generally 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 Advisor Services also makes available to SHWM other products and services that benefit SHWM but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of SHWM accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist SHWM in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of SHWM’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help SHWM manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and

insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to SHWM. Schwab Advisor Services 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 SHWM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of SHWM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, SHWM 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 it considers 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.

#### Directed Brokerage

Clients may direct SHWM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that SHWM has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing SHWM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with SHWM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

SHWM may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows SHWM to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

SHWM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of SHWM's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all SHWM's transactions in a given security on a given business day. Transaction costs for participating

accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

SHWM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of SHWM. SHWM's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and SHWM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Cross Trades

From time to time, SHWM may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby SHWM arranges for one client account to purchase a security directly from another client. In such cases, SHWM will seek to obtain a price for the security from one or more independent sources. SHWM is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

SHWM may direct a cross trade when SHWM believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with SHWM's duty to seek best execution.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by SHWM. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Tim Agnew, President and Chief Compliance Officer, reviews all accounts.

For those accounts utilizing the services of Separate Account Managers, Mr. Agnew will conduct a portfolio review on at least a semi-annual basis. The performance results for each account will be reviewed each quarter, however.

For those clients to whom SHWM provides separate financial planning services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of SHWM's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. SHWM will provide additional written reports as needed or requested by the client.

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

As noted above, SHWM receives an economic benefit from Schwab in the form of support products and services it makes available to SHWM and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to SHWM is based solely on our participation in the programs and not in the provision of any particular investment advice.

From time to time, SHWM may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to SHWM. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, SHWM enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with SHWM.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at SHWM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify SHWM of any questions or concerns. Clients are also asked to promptly notify SHWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with SHWM's agreement with clients, SHWM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, SHWM manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, SHWM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving SHWM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. SHWM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with SHWM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between SHWM and the client.

### ***Item 17 - Voting Client Securities***

Proxy voting services are limited to those securities currently recommended by SHWM. Where SHWM has authority to vote proxies, SHWM will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, SHWM considers factors that SHWM believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, SHWM believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, SHWM generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that SHWM believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

SHWM will generally vote **against** any proposals that SHWM believes will have a negative impact on shareholder value or rights. If SHWM perceives a conflict of interest, SHWM's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

### ***Item 18 - Financial Information***

SHWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Set forth below is the Summary of Material Changes for Smith & Howard Wealth Management, LLC:

Date of Change	Description of Item
June 2016	Timothy Agnew became President of Smith & Howard Wealth Management, LLC.
August 2016	Bradley D. Swinsburg became an Investment Adviser Representative of Smith & Howard Wealth Management, LLC. Please see <b><i>Exhibit A, Brochure Supplement</i></b> for more information on this material change.
August 2016	Valerie J. Nichols became an Investment Adviser Representative of Smith & Howard Wealth Management, LLC. Please see <b><i>Exhibit A, Brochure Supplement</i></b> for more information on this material change.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Timothy F. Agnew, CPA, PFS, CFP®**

**CRD# 4368749**

**of**

**Smith & Howard Wealth Management, LLC**

271 17<sup>th</sup> Street NW  
Suite 1600  
Atlanta, Georgia 30363

(404) 874-6244

[www.SmithHowardWealth.com](http://www.SmithHowardWealth.com)

February 27, 2017

This Brochure Supplement provides information about Tim Agnew, and supplements the Smith & Howard Wealth Management, LLC ("SHWM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 874-6244 if you did not receive SHWM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tim is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Timothy F. Agnew (year of birth 1968) is President and Chief Compliance Officer of SHWM. Tim has over two decades of estate, income tax, investment advice and personal financial planning experience. He is also a Partner with Smith & Howard, P.C., a CPA and consulting firm, and brings invaluable tax insight to SHWM's wealth management clients. Tim finds that helping clients meet their goals and solve problems along the way provide his greatest reward.

Tim earned his BBA in Accounting and Master of Taxation from Georgia State University. He has professional designations as a Certified Public Accountant\* ("CPA") and a Personal Financial Specialist\*\* ("PFS"). Tim is also a CERTIFIED FINANCIAL PLANNER™ professional\*\*\*.

Born in Charlotte, Tim moved to Atlanta more than 25 years ago, and when not at the office, can be found outdoors, most often with his family. He enjoys hiking, camping, backpacking, and boating; he also enjoys learning about wine.

\* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

\*\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tim has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Smith & Howard Holding, LLC, which owns SHWM, is owned by the same individuals as Smith & Howard, P.C., a CPA and Consulting firm. The common principals of the adviser firm and the CPA firm may each spend significant time on the activities of the CPA firm. Tim Agnew, a partner in Smith & Howard, P.C., devotes approximately 75% of his time to SHWM.

Other than tax preparation, Tim is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

### ***Item 5 - Additional Compensation***

As stated above, Tim has no other income or compensation to disclose.

***Item 6 - Supervision***

Tim supervises all duties and activities of the firm, and is responsible for all advice provided to clients. As Chief Compliance Officer, Tim is responsible for providing compliance oversight to the staff, and may be contacted at (404) 874-6244.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Robert L. Kaercher, CIMA**

**CRD# 1952599**

**of**

**Smith & Howard Wealth Management, LLC**

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February 27, 2017

This Brochure Supplement provides information about Rob Kaercher, and supplements the Smith & Howard Wealth Management, LLC ("SHWM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 874-6244 if you did not receive SHWM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Rob is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Robert L. Kaercher (year of birth 1953) is Wealth Manager of SHWM. Prior to joining SHWM in 2010, Rob was Vice President and Portfolio Manager at Wachovia Bank for seven years. He also worked at Wilmington Trust as a portfolio manager. Rob holds the Certified Investment Management Analyst®\* ("CIMA®") designation. He received his BS in Forest Resource Management from West Virginia University and his Master of Business Administration, with an emphasis in Finance, from Pennsylvania State University.

Rob has more than two decades of investment industry experience and is a Member of the Investment Management Consultant Association. Rob works closely with his clients to understand their investment goals, personal financial objectives, and risk tolerances. He enjoys providing technical information and concepts in a simpler, practical way for his clients.

Little known fact: at West Virginia University, Rob competed in axe throwing and two-man crosscutting events. Rob and his wife live in Alpharetta. When not working, he enjoys photography, music and traveling.

\* The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association ("IMCA").

The CIMA certification has earned ANSI® (American National Standards Institute) accreditation under the personnel certification program. ANSI is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Rob has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Rob is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Rob has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Tim Agnew, President and Chief Compliance Officer of SHWM, is responsible for providing compliance oversight for Rob and for reviewing accounts. Tim may be contacted at (404) 874-6244.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Bradley D. Swinsburg, CFA**

**CRD# 3100975**

**of**

**Smith & Howard Wealth Management, LLC**

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Suite 1600  
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February 27, 2017

This Brochure Supplement provides information about Brad Swinsburg, and supplements the Smith & Howard Wealth Management, LLC ("SHWM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 874-6244 if you did not receive SHWM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Brad is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Bradley D. Swinsburg (year of birth 1975) joined SHWM in 2016 as Director of Investments. Prior to joining SHWM, Brad was Vice President and Senior Portfolio Manager in the Atlanta office of Hirtle, Callaghan & Co., LLC, a Pennsylvania-based outsourced Chief Investment Officer, from 2011 to 2016. Brad's career has been spent serving family offices and affluent clients throughout the southeastern and southwestern U.S. In addition to his role with Hirtle, Callaghan & Co., LLC, Brad was also a Global Investment Specialist with J.P. Morgan Private Bank and spent a decade early in his career at Goldman Sachs & Co., where his most recent title was Private Wealth Advisor.

Brad holds both the Chartered Financial Analyst®\* ("CFA®") and the Chartered Alternative Investment Analyst<sup>SM\*\*</sup> ("CAIA<sup>SM</sup>") designations. He graduated Summa Cum Laude with a Bachelor of Science Degree in Business Administration, with an emphasis in Finance, from the Sigmund Weis School of Business at Susquehanna University in Pennsylvania in 1997.

Brad, his wife and daughter live in Atlanta. He is a volunteer basketball coach for the Atlanta Northside Youth Organization and is a dedicated athlete, participating in competitive endurance races, including the Prague International Marathon and the ING New York City Marathon.

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

\*\* The CAIA program is comprised of a two-tier exam process through which one may earn the CAIA Charter. The Level I exam assesses understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how to apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct. A CAIA must hold the equivalent of a U.S. bachelor’s degree and more than one year of professional experience (or alternatively a minimum of four years of professional financial services experience), agree to abide annually by the Membership Agreement and provide two professional references.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brad has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Brad is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Brad has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Tim Agnew, President and Chief Compliance Officer of SHWM, is responsible for providing compliance oversight for Brad and for reviewing accounts. Tim may be contacted at (404) 874-6244.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Valerie J. Nichols, CFA**

**CRD# 6653679**

**of**

**Smith & Howard Wealth Management, LLC**

271 17<sup>th</sup> Street NW  
Suite 1600  
Atlanta, Georgia 30363

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[www.SmithHowardWealth.com](http://www.SmithHowardWealth.com)

February 27, 2017

This Brochure Supplement provides information about Valerie Nichols, and supplements the Smith & Howard Wealth Management, LLC ("SHWM") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 874-6244 if you did not receive SHWM's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Valerie is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Valerie J. Nichols (year of birth 1966) joined SHWM in 2016 as Director of Investments. She spent the past 19 years with SunTrust Bank, most recently as Senior Vice President and Investment Strategist at SunTrust Advisory Services. In her role at SunTrust Advisory Services, Valerie was responsible for over \$700 million in assets under management for individual clients, trusts and foundations. She spent several years early in her career at the Federal Reserve Bank of Atlanta.

Valerie holds the Chartered Financial Analyst® ("CFA®")\* designation. She majored in finance and graduated from Georgia State University with a BBA degree in 1989. Valerie is a member of Atlanta Society of Finance and Investment Professionals ("ASFIP") and is a former Equity and Alternatives Instructor for the ASFIP CFA® Review Course.

Valerie lives with her husband and two children in Atlanta, Georgia. She is a volunteer tutor for refugee families at the All Saints' Episcopal Church Refugee Ministry. A native Atlantan, Valerie enjoys hiking, running, playing soccer and basketball with her children and spending time with extended family in Atlanta.

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Valerie has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Valerie is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Valerie has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Tim Agnew, President and Chief Compliance Officer of SHWM, is responsible for providing compliance oversight for Valerie and for reviewing accounts. Tim may be contacted at (404) 874-6244.