



# SMS FINANCIAL & INVESTMENT MANAGEMENT

AN SEC REGISTERED INVESTMENT ADVISOR

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*This brochure has not been approved by the Securities and Exchange Commission or any state securities authority. Registration doesn't imply a certain level of skill or training.*

## **2) Material Changes**

*Material changes were made to the following sections:*

- a. Advisor Business section*
- b. Fees and Compensation sections*
- c. Brokerage Practices*
- d. Custody*
- e. Investment Discretion*

We changed each of these sections to help better expand our disclosures.

## **3) Table of Contents**

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#### 4) *Advisory Business*

Streeter, Moore & Stipe L.L.C.(SMS), founded in 1995, is an independently operated Investment Advisory Firm registered with the Securities Exchange Commission. We are a partnership LLC that was established in the State of Oklahoma owned by Stephen H. Streeter and Stephen R. Stipe. SMS provides a platform for independent representatives of our firm to model services to best fit their skill and expertise. The majority of our representatives offer financial planning as well as personalized investment advice. Their investment advice is mainly focused on building a diverse portfolio of mutual funds, ETF's and/or individual stocks and bonds. Representatives are located in geographically separated offices and operate through various business names or other corporate structure held out to the public for marketing purposes, for which investment advisory services are provided through SMS. SMS does not have any ownership interest in the representative's trade name or other corporate structure.

Some of our representatives are dually registered representatives of Financial Services International Corporation (*fsic*), a registered broker/dealer located in the State of Washington. These representatives are able to offer both fee based services through SMS and commission based services through *fsic*.

Approximately 75% of the Advisory Services provided by our firm is devoted to investment related matters and approximately 25% is devoted towards non-securities related matters such as insurance advice, financial plans, financial advice, etc.

#### INVESTMENT ADVISORY SERVICES

We provide investment advisory services defined as Portfolio Development and Monitoring, Financial Planning and or Consulting Services. The client can determine to engage SMS to provide discretionary and/or a non-discretionary investment advisory services on a fee basis. Through personal discussion, goals and objectives are established based on the client's particular circumstances and their individual tolerance for risk. Account supervision is guided by the stated objectives of the client (i.e. aggressive growth, growth with some income, balanced, income with some growth and income). Each account/portfolio is designed to meet a particular investment goal the client and advisor have determined is suitable for the client's circumstances. Once the appropriate objective has been determined, the account/portfolio will be reviewed periodically. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Services are provided to individuals, bank or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Streeter Moore & Stipe L.L.C. manages approximately \$184,521,000.

## FINANCIAL PLANNING SERVICES

SMS also provides advice in the form of Financial Planning and Consulting Services. Often this is in the form of a Financial Plan, Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to help achieve their stated financial goals and objectives. In general, the financial plan will address the following areas of concern as needed:

Personal: Family records, budgeting, personal liability, estate information and financial goals.

Tax and Cash Flow: Income tax and spending analysis and planning for past, current and future years. We do not offer tax advice that is best done through the clients own accountant or tax preparer.

Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of current strategies and investment plans to help the client achieve their retirement goals.

Investments: Analysis of investment alternatives, risk tolerance, time frame and their effect on a client's portfolio.

We gather information through personal interviews and/or our Financial Planning Questionnaire. Information gathered includes a client's current financial status, future goals, and attitudes towards risk. Documents are supplied by the client and a written report is prepared for them. We suggest that the client work closely with their attorney, accountant, insurance agent or stockbroker. Implementation of the financial plan recommendation is entirely at the client's discretion.

### **5) *Fees and Compensation***

#### INVESTMENT ADVISORY FEES

Our clients will pay Streeter Moore & Stipe L.L.C. a fee for its investment supervisory and/or advisory services. The clients annual fee shall vary and will be based upon the level and scope of the overall investment advisory services to be rendered, which is based on upon various objective and subjective factors, including, but not limited to the amount of the assets placed under management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement. The fee will be a percentage (not to

exceed 2.5% annually) of the market value of all assets in the account on the last trading day of each calendar quarter.

The Advisor Fee is generally payable quarterly in arrears, although Advisory Fees can be paid in advance if specified in the Client Agreement. Clients may terminate their advisory agreement by written notice to the Advisor. Clients are obligated to pay the Advisory Fee to us pro-rated through the date of termination. All fees paid to the applicant for investment advisory services are separate and distinct from the fees and expenses charged by the mutual funds or ETF's to their shareholders. These fees and expenses are described in each prospectus. These fees will generally include a management fee, 12b-1 fees or other fund expenses as well as a possible distribution fee. Clients should be aware that SMS representatives receive compensation associated with these 12b-1 fees. Furthermore, SMS representatives receive compensation based on client investments above a specified dollar amount in a particular mutual fund and/or fund family. The specified dollar amount varies from fund to fund and is generally above \$1,000,000, but may be as low as \$250,000. Although this compensation does not come out of clients' investment amounts, it does represent a potential **conflict of interest** because it presents an incentive for a representative to recommend investment amounts above the relevant amount at each fund.

SMS generally places client assets in noncommissioned products, except in instances in which a certain product meets a certain need although it bears a commission. If a client selects an enhanced or more active market strategy the fees will generally be higher, but not to exceed 2.5% annually. There can be no assurance that any such strategy will prove to be profitable or successful. A client can direct SMS, in writing, not to employ any or all such strategies for their accounts.

Streeter Moore & Stipe L.L.C.'s Advisory fees are generally based on the following schedule:

Portfolio Monitoring, Financial Planning and Consulting Services:

\$ 0 to \$500,000	1.5%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 or higher	1%

We have negotiated advisory fees with clients and reserve the right to negotiate advisory fees in the future. Individual advisors may impose a minimum account size and/or minimum fee. Services are offered under a Discretionary or Non-Discretionary Investment Advisory Agreement. Clients who choose to use our services on a Non-Discretionary advisory basis must be willing to accept that we cannot effect any transactions without obtaining prior written or verbal consent from the client. This fact raises the possibility that our actions and results for the non-discretionary clients may vary from those related to discretionary clients. For example, in the event of a market correction during which the client is unavailable, we cannot effect any transactions as we would for our discretionary

clients without first obtaining the client's verbal consent. Furthermore, the lack of discretionary authority likely means that a non-discretionary client will not be included in "block trades" and may therefore receive different share prices than discretionary clients included in block trades for same day transactions in the same security.

## BROKERAGE FEES AND COMMISSIONS

Some representatives of SMS are securities licensed through Financial Services International Corporation (*fsic*) a registered broker/dealer, member FINRA, SIPC. If a client's securities transactions are executed through FSIC, these representatives may receive a commission and as such there exists a potential ***conflict of interest***. Moreover, transactions executed through FSIC generally involve higher transactional costs than other brokerage arrangements available to SMS clients even if a dually registered SMS/FSIC representative does not receive a commission.

SMS clients are primarily responsible for all trade related costs. Trade execution costs associated with accounts at FSIC and Fidelity are currently billed directly to your SMS representative. The representative may or may not seek to charge some or all of these execution costs to you. SMS permits the representatives to determine how they handle these charges. For accounts at FSIC, the representative may collect these costs by assessing a charge **greater than** or equal to the execution cost. This is because the SMS/FSIC representatives can earn a commission for trades entered in FSIC accounts.

Certain SMS clients with accounts at either FSIC or Fidelity have arrangements with their SMS representatives whereby the representative covers the execution costs for such clients. Therefore, the cost of trading activity in those clients' accounts may be materially lower than similar trading activity in other SMS client accounts. This practice may represent a potential ***conflict of interest*** between you and the representative as well as other clients because the representatives overall compensation is affected by the amount of transaction costs he or she covers for clients. Moreover, such an arrangement represents a potential ***conflict of interest*** because it may present a potential disincentive for the representative to trade in such accounts.

It is important that you understand clearly the charges associated with trading in your account, so do not hesitate to direct any inquiries to your SMS representative and/or Stephen Stipe, who is SMS's Chief Compliance Officer.

## MUTUAL FUND FEES AND RELATED COMPENSATION

If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge, but this is not normal. In some cases a representative of a broker/dealer may also receive ongoing 12b-1 trailing compensation directly from a mutual fund company during the period that the client maintains certain mutual fund investments. If a client chooses to execute securities transactions through

these individuals, the clients are advised that they may or may not pay a commission to them and as such there may exist a ***conflict of interest***. Furthermore, SMS representatives receive compensation based on client investments above a specified dollar amount in a particular mutual fund and/or fund family. The specified dollar amount varies from fund to fund and is generally above \$1,000,000, but may be as low as \$250,000. Although this compensation does not come out of clients' investment amounts, it does represent a potential ***conflict of interest*** because it presents an incentive for a representative to recommend investment amounts above the relevant amount at each fund.

In certain instances, in lieu of the client paying advisory fees directly to SMS, mutual fund class "C" shares can be used for select clients with minimal investable assets. In this instance, advisory fees will be paid directly from the mutual fund and the mutual fund return is reduced proportionally. Mutual fund "C" shares generally have a higher expense ratio than that of other classes of mutual fund shares, a portion of which compensates the investment professional for ongoing advisory services. C share fees are paid directly to representatives using a broker-dealer, such as fsic, and do not flow through SMS.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by us which are designed, among other things to assist the client in determining which mutual fund or funds are most appropriate to each client. Clients are not obligated to execute securities transaction through broker-dealers selected by SMS. Unless the client directs otherwise or an individual client's circumstances require, we will generally recommend Raymond James & Associates or Fidelity to serve as the broker-dealer or custodian for client investment management assets. Raymond James and Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions, such as transaction cost or commissions for purchasing or selling mutual funds, ETF, individual stocks or bonds. As described earlier, SMS clients are primarily responsible for these costs. If a client's securities transactions are executed through FSIC, SMS representatives registered with FSIC may receive a commission and as such there exists a potential ***conflict of interest***.

#### ADDITIONAL PRODUCT RELATED REIMBURSEMENT/COMPENSATION

In certain circumstances SMS will recommend to clients Mutual Funds, REITs, private placements and certain other securities where the underwriters or sponsors of the product, in some cases, provide a re-allowance fee to cover costs of additional research and due diligence associated with the product. A ***conflict of interest*** will exist in that a broker-dealer will recommend such securities to clients and receive this additional fee.

#### FINANCIAL PLANNING SERVICES

The Advisors of SMS may charge hourly fees of \$100-\$300 per hour for

preparation of a financial plan and for review services. The number of hours required to complete a financial plan and to provide review services will depend on the complexity of the case and will be negotiated with the client prior to engagement. When calculating the fees to complete a written financial plan, half of the estimated fee is due up-front, and the balance is due upon presentation of plan. Clients are generally required to enter a separate *Financial Planning Agreement* with SMS setting forth the terms and conditions of the agreement. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation. It remains the client's responsibility to promptly notify advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising previous recommendations or services.

Clients expressly understand that financial planning advice is not contingent upon product sales of any kind. Clients are free to select any licensed broker for securities, any licensed insurance agent for fixed products, any Attorney for estate planning issues or Accountant for tax advice. If a client engages any such professional, and a dispute arises thereafter, the client agrees to seek recourse from and against the engaged professional. However, the client may choose to execute the corresponding transactions through associates of SMS as long as the advisor representatives are properly licensed. Clients are not obligated to purchase insurance or securities products from advisors representatives of SMS. However, if clients do choose to purchase insurance products it may or may not pay a commission to them and as such there exist a *conflict of interest*.

Our representatives may price our financial planning services based upon various objective and subjective factors. As a result clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of overall financial planning or consulting services. These services could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly.

#### **6) *Performance Based Fees & Side by Side Management***

Streeter Moore & Stipe LLC does not provide performance based investment advisory services. Such arrangements may only be entered into with clients that meet standards specified in the federal securities laws. Therefore, any such arrangements would need to be reviewed by SMS management and compliance before they may be considered in the future for any client.

#### **7) *Types of Clients***

Streeter Moore & Stipe LLC generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, Trusts, Estates, charitable organizations, corporations or other business entities. Investment Advisor Representatives can provide and manage investment advisory accounts



exceeding \$20,000. We can at our discretion reduce our management fees and/or wave its minimum asset requirements based on certain criteria such as anticipated future earning capacity, anticipated future additional assets, related accounts or negotiations with the client. There is no minimum dollar value of assets as a condition in order to provide financial planning services.

**8) *Methods of Analysis, Investment Strategies, and Risk of Loss***

A. Streeter, Moore & Stipe LLC may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

B. Streeter, Moore & Stipe LLC may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by SMS) will be profitable or equal any specific performance level(s).

B. Streeter, Moore & Stipe LLC's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis SMS

must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to SMS, certain analyses may be compiled with outdated market information, severely limiting the value of the analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values.

There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. Our primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but can incur higher transaction costs when compared to a short term investment strategy and could have substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, we may also implement and/or recommend the use of margin and/or options transactions. Each of these strategies has a high level of inherent risk.

Margin is an investment strategy that is not common for our firm but it is available. Margin is a strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by SMS in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to SMS may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential *conflict of interest* whereby the client's decision to employ margin *may* correspondingly increase the management fee payable SMS. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of option transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an

option contract by SMS shall be with the intent of offsetting/”hedging” a potential market risk in a client’s portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by SMS is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct SMS, in writing, not to employ any or all such strategies for their accounts.

C. Currently, SMS primarily allocates client investment assets among its various mutual fund/exchange traded fund (“ETFs”) (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices) allocation strategies, in both a discretionary and non-discretionary basis in accordance with the client’s designated investment objective(s).

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

## ***9) Disciplinary Information***

Streeter Moore & Stipe LLC does not have any material legal or disciplinary events to disclose.

## ***10) Other Financial Industry Activities and Affiliations***

Streeter, Moore & Stipe LLC generally places client assets in noncommissioned products, except in instances in which a certain product meets a certain need although it bears a commission.

Some associated persons of SMS are securities licensed through Financial Services International Corporation (fsic) a registered broker/dealer, member FINRA, SIPC. Clients are not obligated to execute securities transaction through associated advisors of applicant. However, if clients choose to execute securities transactions through these individuals, the clients are advised that they may or may not pay a commission to them and as such there may exist a **conflict of interest**. Moreover, transactions executed through FSIC generally involve higher

transactional costs than other brokerage arrangements available to SMS clients even if a dually registered SMS/FSIC representative does not receive a commission.

Some associated persons of SMS are licensed to offer fixed and variable insurance products through various insurance companies. Clients are not obligated to purchase insurance products from associated advisors of SMS.

However, if clients choose to purchase insurance products from one of our representatives they may or may not pay a commission to them and as such there may exist a *conflict of interest*.

## ***II) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

### *a. Code of Ethics*

#### Code of Ethics for Advisor Representatives:

I will not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on my integrity, trustworthiness, or professional competence.

If I provide investment advice to clients or prospective clients, I will make a reasonable inquiry into the investment experience, risk and return objectives and financial constraints of the client or prospective client before making any investment recommendation or taking investment action and will reassess and update this information as needed. If I am responsible for managing a portfolio to a specific mandate, strategy, or style, I will only make investment recommendations or take investment actions that are consistent with the stated objectives, and constraints of the portfolio.

I will exercise diligence, independence and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; and I will have a reasonable and adequate basis, supported by appropriate research and investigation, for making any investment analysis, recommendation, and taking any action.

Upon request I will disclose to clients and prospective clients the basic format and general principles of the investment processes by which investments are analyzed, securities are selected, and portfolios are constructed and will promptly disclose any changes that might materially affect those processes. I will use reasonable judgment in identifying which factors are important to client investment analyses, recommendations, or actions and include those factors in communications with clients and prospective clients.

I will make full and fair disclosure of all matters that could reasonably be expected to impair my independence and objectivity or interfere with my respective duties to Streeter Moore & Stipe LLC, clients, or prospective clients. I will ensure that disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

I will not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.

I will not make or imply any assurances or guarantees regarding any investment except to communicate accurate information regarding the characteristics and terms of the investment instrument and the issuer's obligations under the instrument

When I communicate investment performance information, I will make reasonable efforts to ensure that it is fair, accurate, and complete.

I will keep information about current, former, and prospective clients confidential unless: 1) the information concerns illegal activities on the part of the client or prospective client, 2) disclosure is required by law, or 3) the client or prospective client provides written permission allowing disclosure of the information.

I will place the interests of Streeter Moore & Stipe LLC before my own and will not deprive the firm of the advantage of my skills and abilities, divulge confidential information, or otherwise cause harm to the firm.

I will comply with the policies and procedures established by the firm to the extent that there is no conflict with applicable laws, rules, and regulations.

I will endeavor to understand and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organization, licensing agency, or professional association governing professional activities. I will not knowingly participate or assist in, and will dissociate myself from, any violation of such laws, rules, or regulations.

I will make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to my supervision or authority.

If I possess material nonpublic information related to the value of an investment I will not act, or cause others to act, on the information, until that information is made public.

I will not offer, solicit, or accept any gift, benefit, compensation or consideration that could be reasonably expected to compromise my own or another's independence and objectivity. I will not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be

expected to create a ***conflict of interest*** with the firm unless I obtain written consent.

I will not purchase or sell any security prior to a block transaction(s) being implemented for an advisory account, and therefore, preventing me from benefiting from transactions placed on behalf of advisory accounts.

I will submit to the Chief Compliance Officer a report of my current securities holdings within ten (10) days of becoming an access person and then at least once every 12 month period thereafter as specified by the firm;

I will submit to the Chief Compliance Officer information about any securities account in which I have, or obtain, any direct or indirect beneficial ownership. Further, I will ensure that the firm receives trade confirmations or account statements for these accounts on at least a quarterly basis and no later than 30 days after the end of the applicable calendar quarter. I understand and agree that the firm may keep this confirmations and statements in its records.

If I have or obtain as a result of a transaction any direct or indirect beneficial ownership in a reportable security outside of an account for which the firm is receiving at least account statements on a quarterly basis, I will submit a report identifying any such transactions. I understand that this report will be in the format specified by the firm.

I will not invest in IPO's prior to secondary trading, and must receive pre-clearance to invest in private placements by the firm's Chief Compliance Officer.

I will promptly report any observed violations of this Code of Ethics to the firm's Chief Compliance Officer.

I have been provided with a copy of the code of ethics and any amendments and I will promptly return a signed and dated acknowledgment of this Code of Ethics to the firm's Chief Compliance Officer.

*b. Participation or Interest in Client Transactions & Personal Trading*

It is expressed policy of Streeter, Moore & Stipe LLC that no person employed by applicant may purchase or sell any security prior to a block transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

SMS or individuals associated with SMS may buy, or sell securities identical to those recommended to customers for their personal accounts. Additionally, any associated advisor may have an interest or position in a certain securities which may also be recommended to client. As these situations represent a ***conflict of interest***, applicant has established the following restrictions in

order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of applicant shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived in whole or part by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of applicant shall prefer his or her own interest to that of the advisory clients.
- 2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 3) SMS emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) SMS requires that all individuals must act in accordance with all Federal and State regulations governing registered investment advisory practices.
- 5) Any individuals not in observance of the above may be subject to termination.

## ***12) Brokerage Practices***

Clients in need of brokerage and/or custodial services will have a broker-dealer/custodian recommended to them. In addition to the costs associated with trading at a broker-dealer, SMS also considers a number of other factors in determining if a broker-dealer presents the most favorable cost and brokerage services for its clients under the circumstances. SMS is required to conduct an annual review of the broker-dealers made available to SMS clients, and may recommend changes in a brokerage arrangement if it determines that it cannot satisfy its obligation to achieve best execution for client transactions through a particular broker-dealer.

Please note that Stephen Streeter, Rob Bandy, and Brian McGuire are securities licensed through Financial Services International Corporation (fsic), a broker-dealer and a FINRA member firm. In addition to SMS, FSIC may be involved in the supervision of securities trading activities of these representatives. Trades entered in FSIC accounts for SMS clients are custodied and cleared by Raymond James & Associates. If a client's securities transactions are executed through FSIC, these representatives may receive a commission and as such there exists a potential ***conflict of interest***. Moreover, transactions executed through FSIC generally involve higher transactional costs than other brokerage arrangements available to SMS clients even if a dually registered SMS/FSIC representative does not receive a commission.

Clients may request the brokerage transactions be directed to a particular broker-dealer/custodian. However, if a broker-dealer believes that the use of that broker-dealer would hinder their meeting its supervisory obligations, Applicant will not be able to accept the account.

*a. Soft Dollar Practices*

Services provided by custodians, as the term is defined in Rule 206(4)-2 of the Investment Advisor Act, to financial advisory firms include research (including mutual fund research, third-party research, and proprietary research), brokerage, custody, access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, custodians may make available software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, including market data services, and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. Custodians may also provide access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support. Many of these services may be used to service all or a substantial number of the firms' accounts, including accounts not maintained at Raymond James or Fidelity.

*b. Client Referrals*

Streeter Moore & Stipe LLC does not compensate clients through client brokerage for client referrals. This would create a ***conflict of interest*** with the client.

*c. Directed Brokerage*

Streeter Moore & Stipe LLC does not routinely allow clients to direct brokerage practices, even though we are able to do so. If a client is directing their own brokerage we may be unable to obtain the most favorable execution of client transactions and may be more costly for clients.

*d. Trade Aggregation*

A SMS representative may occasionally determine that his or her clients should purchase/sell the same investment opportunity at the same. In such situations, the SMS representative may aggregate trades across his/her client accounts. This practice is also referred to as "block trading." Although the custodians used by SMS do not provide volume discounts on trade execution costs, block trading allows the



representative's clients included in the block to receive the same share price.

Please note that clients who have not provided discretionary authority to SMS will likely not be included in block trades because SMS representatives must contact such clients before they can enter trades for their accounts. As a result, on the occasions where a representative decides to take the same action on a security for all clients, these clients may receive share prices that are better or worse than other SMS clients who have granted SMS discretionary authority.

Furthermore, there is no obligation to include any account in a bunched order unless the SMS representative believes it is in the client's best interest. In making this determination, the representative may consider a number of factors, including, but not limited to: (a) the client's investment objectives and policies; (b) investment guidelines; (c) liquidity requirements; (d) legal or regulatory restrictions; (e) tax considerations; and (f) the nature and size of the bunched order.

Pursuant to SMS's Code of Ethics, SMS representatives do not engage in practices likely to render preferable prices for their personal accounts. SMS representatives may participate in blocks with clients. In all situations, whether or not the representative is participating in the block, he or she is required to document the pre-allocation of shares included in the block transaction during the trade entry process.

### ***13) Review of Accounts***

*Financial Planning:* A Financial Planning client's financial plan may reviewed periodically; the frequency depends on the client's income, assets and objectives, and their desire for updated information. Reviews are normally done every few years or as their current situation or life events change. These reviews are normally at the request of the client. Special client situations or changes in market conditions could also trigger additional reviews. Reviews are conducted by associated advisors.

Clients are furnished with updated net worth statements as often as desired. Other reports covering specific portions of their plan such as tax projections, estate planning, budgeting and cash flow may be provided periodically during the year at the request of the client.

*Investment Management:* Account reviews are provided on a periodic basis, but can be as often as quarterly. Account reviews are prepared by associated advisors. Each reviewer handles less than 150 clients.

Account custodians will provide reports as often as monthly to most clients which show all account activity since the prior report and show current market values, estimated income and portfolio diversification. Clients are encouraged to participate in meetings with advisor to discuss and review their accounts. Additional reports

may also be provided by the advisor as often as quarterly.

#### ***14) Client Referrals and other Compensation***

The Advisers Act establishes requirements that must be met if an investment adviser pays a cash fee for referrals or solicitations. If the firm pays cash solicitation fees it must disclose its referral arrangements to clients and maintain certain related records, to include copies of: the written agreements between the adviser and the referring party; the referring party's written disclosure documents; and, from each client, acknowledgments of receipt of written disclosure documents from the adviser and the referring party (which must be signed and dated).

In order for the firm to pay a cash fee, directly or indirectly, to a solicitor with respect to solicitation activities, the solicitor may not be barred from the industry or have an investment related conviction in the last ten years and the cash fee must be paid pursuant to a written agreement to which the firm is a party.

The firm may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. This will not result in any additional charge to the client. In such cases, this practice is disclosed in writing to the client, and complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. If the solicitor is an associated person of the firm, this status must be disclosed to the client at the time of referral. If the solicitor is not an associated person of the firm, they must hand out a written disclosure document to the client describing their compensation arrangement with the firm.

Solicitors in no way will advise or make recommendations for client's accounts. Solicitors will be paid either a fee or a percent of the client's asset management fees.

#### ***15) Custody***

According to SEC rules and regulations, SMS is deemed not to have "custody" of Client investment advisory accounts and thus not subject to annual surprise examinations from the SEC. SMS has procedures in place to ensure all client funds and securities are held at a qualified custodian such as Raymond James or Fidelity, or with respective Mutual Fund Companies. SMS does not hold securities or funds for any client nor allow any of our representatives to serve as Power of Attorneys on their client accounts unless exempted under SEC rules. SMS may be granted discretionary authority by Client in handling their accounts. However, this is limited to trading authority and does not allow SMS to withdraw securities or funds with the exception of deducting investment advisory fees from the account.

Qualified custodians send account statements and written transaction confirmation notices directly to Clients at least quarterly. Clients should carefully review those statements and is urged to compare any statement or report provided by our representatives against those received from the Custodians. For select accounts we may also provide a written periodic report summarizing account holdings and performance. SMS shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis and other accounts may receive a bill for

their quarterly fees. The account custodian does not verify the accuracy of the SMS advisory fee calculations.

#### ***16) Investment Discretion***

The client can determine to engage SMS to provide investment advisory services on a discretionary basis. Prior to us assuming discretionary trading authority over a client's account, the client shall be required to execute an *Discretionary Investment Advisory Agreement*, naming the SMS representative as the client's attorney and agent in fact, granting us the full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage SMS on a discretionary basis can, at any time, impose restrictions, in writing, on our discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.).

#### ***17) Voting Client Securities***

Streeter Moore & Stipe LLC's Investment Management Agreement specifically states that the firm does not have the authority to exercise the power to vote any securities or retain any proxy authority. Clients will receive their proxies or other solicitations directly from their custodians. Clients can contact SMS or their representative to discuss any questions they may have with a particular solicitation.

#### ***18) Financial Information***

The Securities and Exchange Commission requires that an advisor must provide a balance sheet for the most recent year if they have custody of client securities or if clients pay in advance more than \$1,200 or if client is billed more than 6 months in advance. Streeter Moore & Stipe LLC does not meet the conditions that are required to provide a financial statement. SMS has not been the subject of a bankruptcy petition.



Brochure Supplement

For

Stephen Streeter

Streeter, Moore & Stipe LLC  
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dba: Robert Stephen Capital Management  
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[www.RobertStephen.net](http://www.RobertStephen.net)  
[www.WealthMgtSolutions.net](http://www.WealthMgtSolutions.net)

January 1, 2017

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## *Brochure Supplement for Stephen Streeter*

### **1. Educational Background and Business Experience**

Originally from Claremore, Oklahoma, Stephen graduated from Oklahoma State University with a degree in Finance minoring in both Accounting and Economics.

Upon graduation Stephen began his financial services career in 1990 at Liberty Bank of Tulsa. In 1995 Stephen set up Financial Planning Concepts as a Registered Investment Advisor which is currently operating as Streeter Moore & Stipe LLC also known as SMS Financial & Investment Management and Robert Stephen Capital Management.

### **2. Disciplinary Information**

Stephen does not have any disciplinary information to disclose.

### **3. Other Business Activities**

As founder of Streeter Moore & Stipe LLC, Stephen has responsibilities that include the day to day management of the firm.

Stephen is co-owner of BTO Properties LLC, which buys sells and leases real estate.

Stephen is licensed through the State of Oklahoma to sell Health, Life, Annuity and Long Term Care Insurance. Clients are not obligated to purchase insurance through Stephen: however, if clients decide to purchase products they may or may not pay a commission to him and as such there may exist a ***conflict of interest***.

Stephen is securities licensed through Financial Services International Corporation (fsic) a registered broker/dealer, member FINRA, SIPC. Clients are not obligated to execute securities transaction through them. However, if a client chooses to execute securities transactions, the client is advised that they may or may not pay a commission to them and as such there may exist a ***conflict of interest***.

### **4. Additional Compensation**

Stephen Streeter does not have any arrangements in which someone other than a client gives him economic benefit for providing advisory services.

## ***5. Supervision***

Streeter Moore & Stipe LLC monitors the advice of its representatives in several different ways including email search and review, monitoring client paperwork and client agreements and random annual audits of client accounts. For questions or concerns, clients will need to contact Stephen Stipe the Chief Compliance Officer at Streeter, Moore & Stipe LLC. He can be reached at our Tulsa office at (918) 499-1700.



Brochure Supplement

For

Stephen Stipe

Streeter, Moore & Stipe LLC  
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## *Brochure Supplement for Stephen Stipe*

### **1. Educational Background and Business Experience**

After graduating high school in Leander Texas, Stephen attended Austin Community College in Austin Texas. In 1990 he transferred to the University of Mary-Hardin Baylor (UMHB) in Belton Texas. He graduated in 1994 with a Bachelor's degree in Business Administration. He majored in Finance and Economics.

Stephen began his career in 1992 as registered representative with PFS Investments. After graduation from college he began his career with Edward Jones in Dallas Texas. In 1995 he moved to Tulsa and in 1998 he helped to build a new company called Streeter Moore & Stipe LLC. A few years later the name was changed to SMS Financial & Investment Management and Wealth Management Solutions.

### **2. Disciplinary Information**

Stephen does not have any disciplinary information to disclose.

### **3. Other Business Activities**

Stephen has additional responsibilities at Streeter Moore & Stipe other than a financial advisor. He is also the Chief Compliance officer for the firm. Stephen is also licensed through the State of Oklahoma to sell Accident & Health, Life, Annuity and Long Term Care insurance. Clients are not obligated to purchase insurance products from Stephen. However, if clients do choose to purchase insurance products it may or may not pay a commission to them and as such there exist a *conflict of interest*.

### **4. Additional Compensation**

Stephen Stipe does not have any arrangements in which someone other than a client gives him an economic benefit for providing advisory services.

### **5. Supervision**

Streeter Moore & Stipe LLC monitors the advice of its representatives in several different ways including email search and review, monitoring client paperwork and client agreements and random annual audits of client accounts. Since Stephen Stipe is the Chief Compliance Officer at Streeter Moore & Stipe LLC, clients will need to contact Stephen Streeter with questions or concerns. He can be reached at our Tulsa office at (918) 481-6262.



Brochure Supplement

For

Rob Bandy

Streeter, Moore & Stipe LLC  
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## *Brochure Supplement for Rob Bandy*

### **1. Educational Background and Business Experience**

After graduating high school in Eureka Springs, Arkansas, Robert attended the University of Arkansas in Fayetteville Arkansas. In 1991 he graduated with honors from the University of Arkansas with a Bachelor's degree in Business Administration. Rob is currently operating as Registered Investment Advisor Representative of Streeter Moore & Stipe LLC also known as SMS Financial & Investment Management and Robert Stephen Capital Management.

### **2. Disciplinary Information**

Robert Bandy does not have any disciplinary action to disclose

### **3. Other Business Activities**

Robert has past experience in additional business activities. After graduating from college at the University of Arkansas, Robert was an owner in a successful condominium development as well as two successful equipment leasing companies.

Robert is also licensed through the State of Oklahoma to sell Health, Life, Annuity and Long Term Care Insurance. Clients are not obligated to purchase insurance through Robert. However, if clients do decide to purchase products they may or may not pay a commission to them and as such there may exist a ***conflict of interest***.

Robert is securities licensed through Financial Services International Corporation (fsic) a registered broker/dealer, member FINRA, SIPC. Clients are not obligated to execute securities transactions through them; however, if a client chooses to execute securities transactions through them, the client is advised that they may or may not pay a commission to them and as such there may exist a ***conflict of interest***.

### **4. Additional Compensation**

Robert Bandy does not have any arrangements in which someone other than a client gives him economic benefit for providing advisory services.

## ***5. Supervision***

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Brochure Supplement

For

David Shoesmith

Streeter, Moore & Stipe LLC  
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## *Brochure Supplement for David Shoesmith*

### **1. Educational Background and Business Experience**

David received his bachelor's degree in Finance with Insurance and Risk Management from Southwest Missouri State University (currently Missouri State University) in 1995. David earned his Chartered Financial Consultant (ChFC) designation in 2001 from the American College. The program consists of an eight course program and 16 hours of examination. The ChFC program focuses on the complete financial planning process as an organized way to collect and analyze information on a client's total financial situation; identify and establish specific goals; and formulate, implement and monitor a comprehensive plan to achieve those goals. The subject matter covered by the program includes financial planning, wealth accumulation and estate planning, income taxation, investment and retirement planning using stocks, bonds, and mutual funds.

David started his career as a Registered Representative in 1997, and has been specializing in fee-based asset management as a Registered Investment Advisor Representative since 2000. David is currently operating as Registered Investment Advisor Representative of Streeter Moore & Stipe LLC also known as SMS Financial & Investment Management and Wealth Management Solutions.

### **2. Disciplinary Information**

David does not have any disciplinary information to disclose.

### **3. Other Business Activities**

David is president of Shoesmith Financial Services Inc; in which he spends approximately 5 hours a week. Duties are to recommend and review insurance products as needed.

David is also licensed through the State of Oklahoma to sell Accident & Health, Life, Annuity and Long Term Care insurance. Clients are not obligated to purchase insurance products from David. However, if clients do choose to purchase insurance products it may or may not pay a commission to them and as such there exist a *conflict of interest*.

### **4. Additional Compensation**

David does not have any arrangements in which someone other than a client gives him an economic benefit for providing advisory services.

**5. *Supervision***

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Brochure Supplement

For

JoAnna McCall

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## *Brochure Supplement for JoAnna McCall*

### **1. Educational Background and Business Experience**

JoAnna became a Certified Financial Planner Practitioner in 1999. CFP® certificates must pass the comprehensive CFP® Certification Examination, pass CFP Board's *Candidate Fitness Standards*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards* which spell out what clients should be able to reasonably expect from the financial planning engagement.

JoAnna has been a Certified Public Accountant since 1982. A Certified Public Accountant must be of good moral character, must submit to a national criminal history record check, must be a resident of Oklahoma, and must have graduated from an accredited four-year college or university with a major in accounting or with a non-accounting major supplemented by what the Oklahoma Accountancy Board determines to be the equivalent of an accounting major of any four-year college or university.

JoAnna is also licensed through the State of Oklahoma to sell Accident & Health, Life, Annuity and Long Term Care insurance. Clients are not obligated to purchase insurance products from applicant. However, if clients do choose to purchase insurance products, she may be paid a commission. Due to this, there exists a *conflict of interest*.

JoAnna is currently operating as Registered Investment Advisor Representative of Streeter Moore & Stipe LLC also known as SMS Financial & Investment Management.

### **2. Disciplinary Information**

JoAnna does not have any disciplinary information to disclose.

### **3. Other Business Activities**

JoAnna is president of JoAnna McCall, PC, a firm which offers tax preparation services and insurance products.

### **4. Additional Compensation**

JoAnna receives compensation in the form of commissions from fixed annuities, long-term care insurance and other insurance products. She is also paid for tax

return preparation. JoAnna does not have any arrangements in which someone other than a client gives her an economic benefit for providing advisory services.

#### **5. *Supervision***

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Brochure Supplement

For

Brian K. McGuire

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## *Brochure Supplement for Brian K. McGuire*

### **1. Educational Background and Business Experience**

Originally from Oklahoma, Brian received his undergraduate degree in Economics from The University of Oklahoma. Brian received a Master of Business Management in International Business from Thunderbird: School of Global Management. And Brian has a diploma from the American Bankers Association's National Trust School completing the ABA's National Graduate Trust School as well.

Brian began his professional career in 1984 in commercial real estate and progressed in that field for large development firms in many capacities: development, finance, and the placement of equity and debt. Originally working with large financial institutions in assisting with mergers and acquisitions, and with the financing of commercial properties, Brian created his own firm: the Real Estate and Trading Company (TREATCO) International Inc. Brian's involvement with TREATCO took him to Central Europe, Central America and back to Richmond, Virginia which was basically home for Brian and his family from 1985 through 2001. Through Brian's relationship with individual owners of properties, Brian became passionate about assisting them with their wealth transfer solutions, and so added subsequent securities licenses as required. In 2002 Brian moved his family back to Oklahoma, where he built a Wealth Management Division within RCB Bank, a regional bank in Oklahoma, and Brian secured trust powers for the bank and ran that division of the bank as well. Brian returned to an independent status creating McGuire Wealth Advisors firstly with a Raymond James branch office in August 2012 and then subsequently in April 2014, joined as a Registered Investment Advisor Representative of Streeter, Moore & Stipe LLC which does business as SMS Financial & Investment Management and Robert Stephen Capital Management.

### **2. Disciplinary Information**

Brian does not have any disciplinary information to disclose.

### **3. Other Business Activities**

Founder of The Real Estate and Trading Company International Inc. Licensed to sell real estate properties. Clients are not obligated to purchase real estate through Brian: however, if clients decide to purchase properties they may or may not pay a commission to him and as such there may exist a *conflict of interest*.

Brian is licensed through the State of Oklahoma to sell Health, Life, Annuity and Long Term Care Insurance. Clients are not obligated to purchase insurance through Brian: however, if clients decide to purchase products they may or may not pay a commission to him and as such there may exist a *conflict of interest*.

Brian is securities licensed through Financial Services International Corporation (fsic) a registered broker/dealer, member FINRA, SIPC. Clients are not obligated to execute securities transaction through them. However, if a client chooses to execute securities transactions, the client is advised that they may or may not pay a commission to them and as such there may exist a *conflict of interest*.

Brian is a director with Classic Conversations, and functions as a home school tutor. This is non-investment related; Provides tutoring averaging around 3 hours per week during trading hours. Brian started 8/2016

#### ***4. Additional Compensation***

Brian McGuire does not have any arrangements in which someone other than a client gives him economic benefit for providing advisory services.

#### ***5. Supervision***

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Brochure Supplement

For

Jay Stallsmith

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## *Brochure Supplement for Jay Stallsmith*

### ***1. Educational Background and Business Experience***

After graduating high school in Edmond, OK, Jay attended OSU. He graduated in 1991 with a Bachelor's degree in Business Administration. He majored in Finance and Accounting.

Jay began his career in 1992 as a CPA with Ernst & Young in Tulsa. In 1996 he joined Lohrey & Associates, PLLC. He obtained his CFP designation in 2000.

Jay is currently operating as Registered Investment Advisor Representative of Streeter Moore & Stipe LLC also known as SMS Financial & Investment Management and Robert Stephen Capital Management.

### ***2. Disciplinary Information***

Jay does not have any disciplinary information to disclose.

### ***3. Other Business Activities***

Jay serves as President at Lohrey & Associates, PLLC, a public accounting firm in Tulsa, OK. The practice is focused on tax planning and compliance for closely held entities and their owners.

### ***4. Additional Compensation***

Jay does not have any arrangements in which someone other than a client gives him an economic benefit for providing advisory services.

### ***5. Supervision***

Streeter Moore & Stipe LLC monitors the advice of its representatives in several different ways including email search and review, monitoring client paperwork and client agreements and random annual audits of client accounts. For questions or concerns, clients will need to contact Stephen Stipe the Chief Compliance Officer at Streeter, Moore & Stipe LLC. He can be reached at our Tulsa office at (918) 499-1700.