



SMALLWOOD

WEALTH MANAGEMENT

FORM ADV PART 2A, APPENDIX 1 MANAGED ACCOUNT PLATFORM BROCHURE

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

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

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

ITEM 2 – MATERIAL CHANGES

Hanlon Investment Management, Inc. (“Hanlon”) does not have any material changes to disclose for this brochure.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

THE COMPANY

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

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

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

SERVICES

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

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

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

Your Adviser can access to various MAP resources contains online analytical tools to assist your Adviser in conducting a review of your financial circumstances and situation. After conducting a suitability analysis, including consideration of your investment objectives, time horizon and risk tolerance, your Adviser will assist you with the selection of one or more Model Portfolios in an effort to meet your investment needs. Your Adviser will review with you, at least annually, whether information reflected in your Client Questionnaire has changed. While your information is considered confidential, it will be provided to the custodian as required to open and maintain your Account.

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

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

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

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

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

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

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

FEES AND COMPENSATION

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

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

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

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

Your Adviser may be a Solicitor who has referred a Client to HIM. We have entered into agreements with such solicitors under which we compensate such solicitors, by paying them a portion of the Fee for their referral services.

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

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

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

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

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

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

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

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

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

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Model Managers within MAP provide model updates to us for execution and as a result, your information is not provided to the Model Managers. Your information is retained by us and shared with the custodian in order for us to establish your Account in MAP. Your Adviser will assist you in completing your Investment Profile, using a method of their choosing in order to obtain a risk score to assist in determining a suitable selection of a single Model Portfolio or in some cases, multiple Model Portfolios. If your Adviser is a solicitor, you will be required to complete and return an Investment Profile Questionnaire.

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

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

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

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

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

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

We have no history of disciplinary information to report.

Other Financial Industry Activities and Affiliations

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

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

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

Investment Companies under Common Control with HIM

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

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

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

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

Our Code includes the following requirements for our Access Persons:

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

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

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

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

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

Review of Accounts

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

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

Financial Information

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