

Smooth River Wealth Management

Form ADV Part 2A – Disclosure Brochure

Effective: February 28, 2019

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Smooth River Wealth Management (“Smooth River” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (702) 324-4324.

Smooth River is a registered investment advisor with the U.S. Securities and Exchange (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Smooth River to assist you in determining whether to retain the Advisor.

Additional information about Smooth River and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Smooth River. For convenience, we have combined these documents into a single disclosure document.

Smooth River believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Smooth River encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has updated its fees for investment management services. Please see Item 4.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (702) 324-4324.

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Item 4 – Advisory Services

A. Firm Information

Smooth River Wealth Management (“Smooth River” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Smooth River was founded in March 2018 and is owned and operated by Maston Thornton (Owner & Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Smooth River.

B. Advisory Services Offered

Smooth River offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and companies (each referred to as a “Client”) in Nevada and other states.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Smooth River provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Smooth River works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Smooth River will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Smooth River’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Smooth River will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Smooth River evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Smooth River may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Smooth River may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Smooth River may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Smooth River accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the investment advisory agreement. Please see Item 12 – Brokerage Practices.

Financial Planning Services

Smooth River will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Smooth River may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Smooth River to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Smooth River, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations.
- Asset Allocation – Smooth River will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Smooth River will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Smooth River will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

D. Wrap Fee Programs

Smooth River typically includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Smooth River Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2018, Smooth River manages \$114,691,883 in Client assets, \$105,789,964 of which are on a discretionary basis and \$8,901,919 of which are on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Smooth River will be independently valued by the Custodian. Smooth River will not have the authority or responsibility to value portfolio securities.

Financial Planning Services

Smooth River offers financial planning services for a fixed engagement fee ranging from \$750 to \$2,500. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Smooth River at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Smooth River directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Smooth River includes securities transactions costs as part of its overall investment advisory fee through the Smooth River Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Smooth River for investment advisory services or part of the Smooth River Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Smooth River, but would not receive the services provided by

Smooth River which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Smooth River to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Smooth River is compensated for its investment advisory services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Smooth River requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Smooth River does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

Smooth River may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms a wealth management agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 will be charged a performance fee.

The performance fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The performance fee will be equal to 2% of any gains in the Client account[s] for the year subject to a high-water mark. Only gains above the high-water mark shall be subject to the performance fee. A high-water mark is the highest peak in an investment account. Should there be losses in an account, the Advisor will not charge clients a performance fee. Further, the Advisor will have to recoup the losses and exceed the high-water mark before being able to charge a performance fee. An example of how the performance fee is calculated is as follows:

- Assume the investor places \$500,000 into the fund, and during its first year, the fund earns a 15% return. Thus, the investor's original investment is now worth \$575,000. The investor owes a 2% fee on this \$75,000 gain, which equals \$1,500.
- Next, assume the fund loses 20% in the next year. The investor's account drops to a value of \$460,000. This is where the importance of the high-water mark is noted. A performance fee does not have to be paid on any gains from \$460,000 to \$575,000, only after the high-water mark amount.
- Assume in the third year, the fund unexpectedly earns a profit of 50%. In this unlikely case, the value of the investor's account rises from \$460,000 to \$690,000. Without a high-water mark in place, the investor owes the original \$1,500 fee, plus 2% on the gain from \$460,000 to \$690,000, which equates to 2% on a

gain of \$230,000, or an additional \$4,600 in performance fees. With a high-water mark in place, all gains from \$460,000 to \$575,000 are disregarded. But gains above the high-water mark are subject to the performance-based fee.

Performance fee in the first year of service is prorated to the inception date of the account to the end of the first year. Performance fee may be negotiable at the discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Smooth River may allot more time to the accounts of qualified clients for the purpose of earning the potential for higher compensation from a Client. Another potential conflict is that Smooth River may invest the assets of Qualified Client in more speculative investments or not allow Qualified Clients to place limitations or restrictions on the types of securities. The Advisor mitigates these conflicts by treating all accounts the same regardless of the compensation received from the clients.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Item 7 – Types of Clients

Smooth River offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and companies. The amount of each type of Client is available on Smooth River's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Smooth River generally does not impose a minimum relationship size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Smooth River employs a fundamental, technical, cyclical, charting analysis methods in developing investment strategies for its Clients. Research and analysis from Smooth River are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the

future. Even if the trend will eventually reoccur, there is no guarantee that Smooth River will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Smooth River is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Smooth River generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Smooth River will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Smooth River may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Smooth River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has

a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Smooth River or any of its Supervised Persons. Smooth River values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Mr. Thornton is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Thornton's role with Smooth River. As an insurance professional, Mr. Thornton may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Thornton is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Thornton or the Advisor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Smooth River has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Smooth River (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Smooth River and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Smooth River's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (702) 324-4324.

B. Personal Trading with Material Interest

Smooth River allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Smooth River does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Smooth River does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Smooth River allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Smooth River requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Smooth River allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Smooth River, or any Supervised Person of Smooth River, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Smooth River does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Smooth River to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Smooth River does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Smooth River does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Smooth River. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Smooth River may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Smooth River will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Smooth River maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Smooth River does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

2. Brokerage Referrals - Smooth River does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Smooth River will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e.,

purchase of a security into one Client account from another Client's account[s]). Smooth River will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Smooth River will execute its transactions through the Custodian as authorized by the Client. Smooth River may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Maston Thornton, Owner & Chief Executive Officer of Smooth River. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Smooth River if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Smooth River

Participation in Institutional Advisor Platform

Smooth River has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. Client Referrals from Solicitors

Smooth River does not engage paid solicitors for Client referrals.

Item 15 – Custody

Smooth River does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified Custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Smooth River to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Smooth River to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Smooth River generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Smooth River. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Smooth River will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Smooth River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Smooth River, nor its management have any adverse financial situations that would reasonably impair the ability of Smooth River to meet all obligations to its Clients. Neither Smooth River, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Smooth River is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Smooth River Wealth Management

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: February 28, 2019

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Smooth River Wealth Management ("Smooth River" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Smooth River Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Smooth River Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Smooth River Disclosure Brochure, please contact us at (702) 324-4324.

Smooth River is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Smooth River to assist you in determining whether to retain the Advisor.

Additional information about Smooth River and its Advisory Persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412.

Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the Wrap fee Programs offered by the Advisor.

Material Changes

The following material changes have been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- The Advisor has updated its fees for investment management services. Please see Item 4.

Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Smooth River Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Smooth River.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412. You may also request a copy of this Wrap Fee Program Brochure or Disclosure Brochure at any time, by contacting us at (702) 324-4324.

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Item 4 – Services Fees and Compensation

A. Services

Smooth River provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Smooth River Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Smooth River as your investment advisor.

As part of the investment advisory fees noted in Item 5 – Fees and Compensation of the Disclosure Brochure, Smooth River includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Smooth River Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating to the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Smooth River Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Smooth River’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by Smooth River are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Smooth River. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee Program structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Smooth River will be independently valued by the Custodian. Smooth River will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Smooth River. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, Smooth River includes securities transactions costs as part of its overall investment management fee.

In addition, all fees paid to Smooth River for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds (“ETFs”) to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also

incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Smooth River to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses of the Disclosure Brochure.

D. Compensation

Smooth River is the sponsor and portfolio manager of this Wrap Fee Program. Smooth River receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s]. Smooth River also receives compensation for the wrap fee programs sponsored by an outside manager, which is separate from this Wrap Fee Program that is sponsored by Smooth River.

Item 5 – Account Requirements and Types of Clients

Smooth River offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations or companies. Smooth River generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients of the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Smooth River serves as the sponsor and portfolio manager for the services offered under this Wrap Fee Program.

Related Persons

Smooth River personnel serve as portfolio managers for this Wrap Fee Program. Smooth River does not serve as a portfolio manager for any third-party wrap fee programs.

Performance-Based Fees

Smooth River may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms a wealth management agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 will be charged a performance fee.

The performance fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The performance fee will be equal to 2% of any gains in the Client account[s] for the year subject to a high-water mark. Only gains above the high-water mark shall be subject to the performance fee. A high-water mark is the highest peak in an investment account. Should there be losses in an account, the Advisor will not charge clients a performance fee. Further, the Advisor will have to recoup the losses and exceed the high-water mark before being able to charge a performance fee. An example of how the performance fee is calculated is as follows:

- Assume the investor places \$500,000 into the fund, and during its first year, the fund earns a 15% return. Thus, the investor's original investment is now worth \$575,000. The investor owes a 20% fee on this \$75,000 gain, which equals \$15,000.
- Next, assume the fund loses 20% in the next year. The investor's account drops to a value of \$460,000. This is where the importance of the high-water mark is noted. A performance fee does not have to be paid on any gains from \$460,000 to \$575,000, only after the high-water mark amount.
- Assume in the third year, the fund unexpectedly earns a profit of 50%. In this unlikely case, the value of the investor's account rises from \$460,000 to \$690,000. Without a high-water mark in place, the investor owes the original \$15,000 fee, plus 20% on the gain from \$460,000 to \$690,000, which equates to 20% on a gain of \$230,000, or an additional \$46,000 in performance fees. With a high-water mark in place, all

gains from \$460,000 to \$575,000 are disregarded. But gains above the high-water mark are subject to the performance-based fee.

Performance fee in the first year of service is prorated to the inception date of the account to the end of the first year. Performance fee may be negotiable at the discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Smooth River may allot more time to the accounts of qualified clients for the purpose of earning the potential for higher compensation from a Client. Another potential conflict is that Smooth River may invest the assets of Qualified Client in more speculative investments or not allow Qualified Clients to place limitations or restrictions on the types of securities. The Advisor mitigates these conflicts by treating all accounts the same regardless of the compensation received from the clients.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Supervised Persons

Smooth River Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4 – Advisory Services of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 – Methods of Analysis of the Disclosure Brochure for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Smooth River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss of the Disclosure Brochure for details on investment risks.

Proxy Voting

Smooth River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Smooth River is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Smooth River Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Smooth River is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Smooth River.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Smooth River values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295412. Please see Item 9 – Disciplinary Information of the Disclosure Brochure as well as Item 3 – Disciplinary Information of Mr. Thornton's Brochure Supplement for additional information on how to research the background of the Advisor and Mr. Thornton.

Other Financial Activities and Affiliations

Please see Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and Other Compensation of the Disclosure Brochure.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Smooth River has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. The Code applies to all persons subject to Smooth River's compliance program (our "Supervised Persons"). Complete details on the Smooth River Code can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading of the Disclosure Brochure.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Maston Thornton, Owner & Chief Executive Officer of Smooth River under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 – Review of Accounts of the Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

Smooth River has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation of the Disclosure Brochure for details on additional compensation that may be received by Smooth River or its Advisory Persons. Mr. Thornton's Brochure Supplement provides

details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Smooth River does not engage paid solicitors for Client referrals.

Financial Information

Neither Smooth River, nor its management have any adverse financial situations that would reasonably impair the ability of Smooth River to meet all obligations to its Clients. Neither Smooth River, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Smooth River is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 – Financial Information of the Disclosure Brochure.

Form ADV Part 2B – Brochure Supplement

for

Maston T. Thornton, CFP®
Owner & Chief Executive Officer

Effective: February 28, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Maston T. Thornton (CRD# 4189730) in addition to the information contained in the Smooth River Wealth Management (“Smooth River” or the “Advisor”, CRD No: 295412) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Smooth River Disclosure Brochure or this Brochure Supplement, please contact us at (702) 487-6440.

Additional information about Mr. Thornton is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4189730.

Item 2 – Educational Background and Business Experience

Maston T. Thornton, CFP®, born in 1971, is dedicated to advising Clients of Smooth River as the Owner and Chief Executive Officer. Mr. Thornton earned a Bachelors of Science in Financial Management from UNLV in 2000. Additional information regarding Mr. Thornton's employment history is included below.

Employment History:

Owner & Chief Executive Officer, Smooth River Wealth Management	03/2018 to Present
Vice President - Investments, UBS Financial Services Inc	05/2009 to 06/2018
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	08/1999 to 05/2009

CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Portfolio Manager (CPM®)

The Certified Portfolio Manager (CPM®) designation is a collaboration of the Academy of Certified Portfolio Managers and Columbia University. The academic component is designed to provide a deeper understanding of fundamental security analysis, asset allocation, and portfolio management concepts for financial services industry professionals managing discretionary portfolios.

The curriculum encompasses eight core concepts:

- Quantitative Methods
- Financial Statement Analysis
- Corporate Finance
- Fixed Income Analysis
- Equity Analysis
- Fiduciary Responsibility
- Derivatives
- Portfolio Management

The current criteria for eligibility are any of the following:

- 1) A certificate, diploma or academic degree providing evidence of a four-year undergraduate degree
- 2) 3 years of employment in the financial services industry.
- 3) Letter of recommendation on behalf of the applicant who is employed in the financial services industry, written by a supervisor, where the credential requirements are desired for the training and development of the applicant.

To attain the CPM® certification, participants are required to complete two components of the CPM® program. First, participants begin work on completing the 150-200 hours of independent study. Participants will then attend a week-long residential program hosted by the Columbia University IEOR Department. The five days at Columbia University will be the final part of the program. The coursework includes the study of the theory and practice of asset pricing, asset management, risk management, hedge fund management, corporate finance, fixed income analysis and foreign exchange. The CPM® designation is industry-wide recognized, now in its seventh year.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Thornton. Mr. Thornton has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Thornton.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Thornton.***

However, we do encourage you to independently view the background of Mr. Thornton on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4189730.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Thornton is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Thornton's role with Smooth River. As an insurance professional, Mr. Thornton may

receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Thornton is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Thornton or the Advisor.

Item 5 – Additional Compensation

Mr. Thornton has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Thornton serves as the Owner & Chief Executive Officer of Smooth River and supervised by Mr. Carlos Mungaray. Mr. Mungaray can be reached at (702) 487-6440.

Smooth River has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Smooth River. Further, Smooth River is subject to regulatory oversight by various agencies. These agencies require registration by Smooth River and its Supervised Persons. As a registered entity, Smooth River is subject to examinations by regulators, which may be announced or unannounced. Smooth River is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: February 28, 2019

Our Commitment to You

Smooth River Wealth Management ("Smooth River" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Smooth River (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Smooth River does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Smooth River does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Smooth River or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Smooth River does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alters the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (702) 324-4324.