

## SBG WEALTH MANAGEMENT

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478-474-7004

February 29, 2024

This Brochure (“Brochure”) provides information about the qualifications and business practices of SBG WEALTH MANAGEMENT (“SBG”).

If you have any questions about the contents of this Brochure, please contact us at 478-474-7004 and/or [Raymond@SBGWealth.com](mailto:Raymond@SBGWealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SBG WEALTH MANAGEMENT is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Oral and written communications from an Adviser should provide you with information from which you may determine to hire or retain that Adviser.

Additional information about SBG WEALTH MANAGEMENT also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), CRD#1329 and <http://SBGWealth.com>

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**Item 2 Material Changes**

Please note that there were no “material changes” made to this Brochure as of February 29, 2024 or since the firm’s last annual filing of our Form ADV Part 2A Brochure on February 28, 2023 to the SEC’s Investment Advisers Public Disclosure Website (IAPD), [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

However, the brochure includes a number of minor, non-material, editorial changes as well as updated information regarding our AUM.

We will provide you with a new brochure, as necessary, based upon changes or new information, at any time, without charge.

Our brochure is available on our website [www.SBGwealth.com](http://www.SBGwealth.com) or may be requested by contacting Raymond Smith, President, at 478-474-7004, or [Raymond@SBGwealth.com](mailto:Raymond@SBGwealth.com).

Additional information about SBG WEALTH MANAGEMENT is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with SBG who are registered, or are required to be registered, as investment adviser representatives of SBG.

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**Item 4 Advisory Business**

Smith, Brown & Groover, Inc., d/b/a SBG WEALTH MANAGEMENT (SBG) was established in 1967 and is owned 100% by Raymond H. Smith, Jr. SBG provides discretionary investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations, subject to the terms of a Management Agreement.

We emphasize continuous and regular account supervision. As part of our asset management service, we create a portfolio based on the client's individual investment strategy and tailored to their specific needs. We base each portfolio on the suitability of the client's circumstances and is reviewed periodically and rebalanced as needed based on the client's goals and objectives.

SBG WEALTH MANAGEMENT and our employees are fiduciaries who must take into consideration the best interest of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendation, trading, promoting our services, and engaging in other profession activities.

As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

***As of February 29, 2024, SBG Advisors had 673 discretionary accounts with assets under management of \$240,786,378.96.***

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### Item 5 Fees and Compensation

SBG provides discretionary investment advice to clients. Advisory fees are non-negotiable and based upon assets under management. Fees will be calculated and paid quarterly. Compensation will not be payable before services are provided and advisory contracts may be terminated by notifying SBG in writing.

Management fees are 1.0% of assets under management per annum, payable quarterly in arrears (.0025 per quarter), based on the account balance as of the end of the previous quarter. Fees are automatically deducted from the brokerage account held by the firm (a FINRA registered broker dealer) in accordance with the client authorization in the Fee-Based Managed Money Agreement. A statement of value and calculation of fee is sent to the client each quarter. SBG does not charge a set-up fee, any commissions for advisory accounts nor do we charge brokerage fees and/or transaction ticket fees to the client for any trades. The Client may pay other fees or expenses to third-parties, such as our clearing firm for IRA fees, wire fees, margin interest, non-sufficient funds, or SEC fees or other fees or taxes required by law. SBG does not charge these fees to Clients. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Clients may terminate the contract and, likewise, SBG may discontinue offering services at any time by giving notice to the other party. At termination by either party, the remaining fee will be calculated based on the actual number of days elapsed in the quarter, divided by the actual number of days within the quarter.

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

SBG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### Item 7 Types of Clients

SBG currently provides investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations.

SBG imposes a minimum dollar value of assets within a managed account of \$50,000 per client, which may be waived subject to consideration of other client assets associated with SBG.

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

SBG offers advice on exchange listed equity securities and equity securities traded over the counter. We also provide discretionary management of mutual funds and annuities.

SBG utilizes several types of information when analyzing securities and developing investment strategies, including charting, fundamental analysis and technical analysis. In addition, SBG uses financial newspapers, services, magazines and research materials prepared by others to assist its advisors in determining what securities may be appropriate for client portfolios.

**Charting** – Charting-based analysis involves the use of patterns in performance charts. We may use charting techniques to search for patterns which might identify favorable conditions for buying and/or selling a security. Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Fundamental Analysis** – This allows SBG to determine a company's business history by analyzing its financial performance against appropriate indices, peer investments, management consistency and tenure, competitive advantages, and its competitors and markets. It also may focus on the overall state of the economy, interest rates, production, earnings, and management. The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

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**Technical Analysis** - Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them. Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

SBG uses long-term purchases (securities held at least a year) as its investment strategy for individual stocks, and F class, C Class or Institutional class shares for mutual funds purchased within the managed accounts. Because the advisor may be paid trails from the Mutual Fund Company, if C class funds are held within the account, the management fee is waived for that portion of the assets.

Investing in securities involves risks that may include the loss of capital and or liquidity. **Clients should be aware that all investments carry a risk of loss, and that some investments carry more risk than others. This will be discussed with each client during the initial interview to establish investment objectives.**

### Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SBG or the integrity of SBG's management. SBG has no information applicable to this item and there are no disciplinary events.

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

Smith Brown & Groover, Inc. (SBG) is a broker-dealer registered with FINRA. SBG's primary business is that of a broker/dealer, representing 60% of the firm's business. As a broker-dealer, SBG transacts business in various types of securities, including mutual funds, stocks, bonds, exchange traded funds (ETFs), exchange traded notes (ETNs), variable annuities, insurance and other investment products. Being that the firm is a Broker Dealer and an Investment Advisor, the Adviser may face conflicts of interest when directing clients to open commission-based accounts, proprietary trading accounts or fee-based accounts. We address this conflict by ensuring that the client's interest is always considered ahead of our own personal gain as part of our fiduciary duty.

Investment advisor accounts represent approximately 40% of the total assets under management. For the purposes of ADV disclosure, rendering investment advice to non-advisory clients is considered incidental to SBG's broker/dealer activities.

Related party transactions will only be on a fully disclosed basis. Neither SBG nor its related parties will participate in advisory client transactions as principal. In addition, cross transactions involving client accounts are prohibited.

Many of our advisers are independent contractors and conduct or engage in other businesses. SBG requires that our employees seek prior approval of any outside business activity to ensure that any conflicts of interest are properly addressed. Clients are under no obligation to participate in any other service or business offered by advisers.

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

Principals and Associated Persons of SBG may from time to time buy or sell securities recommended to clients. This includes high quality, long-term growth stocks.

Because of the implied potential for abuse and conflicts of interest associated with this practice, any purchases or sales of securities by associated persons of SBG will be disclosed to clients upon request. It should also be noted that the securities that may be bought or sold by the associated persons will be widely held, publicly traded securities and will not be of sufficient quantity to affect the market prices of said securities. All securities recommended to clients will be based on sound advice, considering the investment objectives of each client, and will never be based on positions held (or anticipated to be held) by associated persons of SBG. All client transactions will be placed ahead of transactions for associated persons. Employee and associated person trades will never be placed ahead of client orders. SBG has a Code of Ethics dealing with personal trading. A copy of the firm's Code of Ethics is available upon request.

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### **Item 12 Brokerage Practices**

SBG does not provide any proprietary research to any of its customers. SBG is not connected with any soft dollar arrangements, meaning that our representatives do their own independent analysis using public information that anyone can find or pay for.

In our advisory program, we do not permit clients to direct us to execute transaction through a specified broker-dealer. SBG's primary business is that of a broker-dealer, and therefore, is able to give "best execution" including access to trading department and timeliness of execution, ability to rely on financial stability, and overall service. SBG introduces and clears all transactions through National Financial Services, Inc. (NFS). All accounts are held at NFS and all securities transactions are executed by NFS.

It is our policy to make all trades in the same investment together to reduce overall costs to the firm. This is called aggregating trades. Occasionally a trade will not be aggregated, but this does not result in an increased cost to our customers.

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

The review of accounts and securities is constant with a minimum review frequency of quarterly. Should any client portfolio contain a stock which represents over 10% of the client's portfolio, this will trigger a review of the portfolio to determine whether it should be rebalanced. Other factors which may trigger an off-cycle review are major market or economic events, the client's life events or requests by the client.

On a monthly basis, clients receive brokerage statements from their account custodian (if there is no account activity, the account custodian may provide the statements on a quarterly basis). In addition to the monthly statements and confirmation of transactions, SBG provides a quarterly asset summary and fee statement. Clients may also directly access account information online via the secure web site of the custodian. SBG urges you to carefully review your statements for accuracy.

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

SBG does not compensate any person for referrals. The advisor may receive additional compensation from Mutual Funds in the form of trail commissions. Should a portfolio hold securities which pay these trail commissions, a fee is not charged on that portion of the portfolio.

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**Item 15 Custody**

SBG may take custody of your cash or investments for transfer to NFS. Custody of your assets is with the custodial broker. Clients should receive at least quarterly statements from the custodian that holds and maintains client investment assets. SBG urges clients to carefully review such statements for accuracy. Please report any discrepancy immediately by contacting SBG or NFS. NFS is located at 245 Summer Street Mail Zone L10C, Boston, MA 0221 and customer service can be reached at (800) 801-9942. The custodian also offers the option of viewing portfolio information and account statements through the client's online account access.

SBG has limited authority to deduct fees directly from the client's brokerage account, which is held at NFS.

**Item 16 Investment Discretion**

SBG has the authority to determine the securities and the amounts of such securities to be bought or sold without specific client consent. Full trading discretion is specifically granted to the applicant via the investment contract. Clients may direct specific industries or specific stocks to be avoided in their accounts.

**Item 17 Voting Client Securities**

As a matter of firm policy and practice, SBG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive proxies and other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you. SBG may provide advice to clients regarding the clients' voting of proxies.

**Item 18 Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SBG's financial condition. SBG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

SBG does not require the prepayment of any fees. All fees are billed in arrears, at the end of the quarterly billing period and therefore, we are not required to include a financial statement.

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**Item 19 Requirements for State-Registered Advisors**

The following is information on the Sr. Management of SBG:

**RAYMOND H. SMITH, JR**  
**President/Chief Executive Officer/Chief Compliance Officer**

Raymond Smith earned a B.B.A in Finance from the University of Georgia and M.B.A from the University of Texas. He spent 8 years working on Wall Street, first as a Vice President at Prudential Capital, then a Vice President at E.F. Hutton and later co-founding Capital Risk Management Corp. before returning to his hometown of Macon, Georgia and the family business of Smith, Brown & Groover in 1981. He currently holds the Series 7, Series 24, Series 27, Series 53, Series 55, Series 63 and Series 65 licenses.

**THOMAS EARL BARFIELD, JR.**  
**Sr. Vice President**

Thomas Barfield earned B.S. in Computer Information Systems from Georgia College & State University. He began his career at NCR Corporation in Sales during college until he went to work in the family business of Barfield Pest Control. After selling the family business, he went to work at Allgood Services of Georgia as General Manager until he moved to Smith, Brown & Groover, Inc. in 2002. He currently holds the Series 7 and Series 63 licenses.

**HOLLI COX EDWARDS**  
**Chief Financial Officer**

Holli Edwards earned a B.B.A in Accounting from Georgia College & State University. Mrs. Edwards worked in public accounting for Nichols, Cauley & Associates for over seven years and then as a Controller at Piedmont Community Bank until moving to Smith, Brown & Groover, Inc. in 2011. She currently holds the Series 27 and Series 99 licenses.

**THOMAS DEWITT GAITHER, JR.**  
**Chief Operating Officer**

Witt Gaither earned a B. S. in Engineering from the United States Military Academy at West Point. He spent 9 years as an U.S. Army Infantry Officer. He began his civilian career at Textron as the Director of Operations for the E-Z GO golf car facility in Augusta, GA. Later, he was the Director of Materials for Yazaki NACOM, a tier I automotive electronics manufacturer, in Griffin, GA. Before joining Smith, Brown and Groover, Inc. in 2011, he spent 12 years as the General Manager for GIGA Inc., a Federal Contractor for the U.S. Military, In Macon, GA. He currently holds the Series 7, Series 24, Series 63 and Series 99 licenses.