

Anthony Smith Advisors, Inc.

2999 Piedmont Road, NE
Suite 100
Atlanta, Georgia 30305-2605

(404) 231-1414

www.AnthonySmithAdvisors.com

This brochure provides information about the qualifications and business practices of Anthony Smith Advisors, Inc. ("ASA"). If you have any questions about the contents of this brochure, please contact us at (404) 231-1414 or asahub@anthonymithadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about ASA also is available on the SEC's website at
www.AdviserInfo.sec.gov.

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Advisory Business

General Information

Anthony Smith Advisors, Inc. was formed in 1994 and provides financial planning and portfolio management and general consulting services to its clients. At the outset of each client relationship, ASA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

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

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

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

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

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

Financial Planning

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

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

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;

- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

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

Portfolio Management

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

To implement the client's Investment Plan, ASA will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, ASA will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

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

Separate Account Managers

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

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. ASA will not terminate the Manager's relationship or add new Managers without specific client consent. With respect to assets managed by a Manager, ASA's

role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), to analyze tax positions, and to assist the client in understanding the investments of the portfolio.

In instances where the services of one or more Managers are utilized, the fee will be charged in addition to ASA's fee.

General Consulting

In addition to the foregoing services, ASA may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by ASA. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Principal Owners

Anthony Smith is the sole principal owner of ASA. Please see "**Brochure Supplement(s)**", Appendix A, for more information on Mr. Smith and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of March 8, 2011, ASA managed \$38,146,098 on a discretionary basis, and \$155,628,460 of assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

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

Financial Planning Fees

Fees for financial planning are based upon an estimate of the number of hours it will take to complete the planning engagement. Fees range between \$1,500 and \$16,000, depending on the details and complexity of the issues. ASA encourages meetings with clients and their advisors. ASA provides various scenarios and allows time for consideration before implementation of any major decisions. In all planning engagements, ASA utilizes a team approach where at least two planners from the firm are involved. ASA bills quarterly for planning services.

Portfolio Management Fees

For managed assets under \$750,000, fees are fixed at \$1,875/quarter (\$7,500 per year). For managed assets over \$750,000, fees are calculated as a percentage of assets under management in accordance with the following schedule.

<u>Assets Under Management</u>	<u>Annual Rate</u>
Under \$750,000	Flat fee of \$1,875/quarter (\$7,500 per year)
\$750,000 - \$1.5 million	1.00%
\$1.5 million - \$3 million	0.75%
Over \$3 million	0.50%

The minimum portfolio value is generally set at \$ 500,000.

Non-Schwab Managed Accounts - The annual fee schedule, based on a percentage of assets under management, for accounts held outside of Schwab is the same as above. However, an additional monitoring/reporting consolidation fee of between 0.2% and 0.5% may be negotiated on specific accounts where ASA provides account aggregation services for multiple accounts and multiple managers.

ASA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where ASA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance and are calculated based on quarter-end market values. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

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

Separate Account Manager Fees

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

General Consulting Fees

When ASA provides general consulting services to clients, these services are generally separate from ASA's financial planning and portfolio management services. Specific issue financial and estate planning will be provided on an hourly basis.

Other Compensation

Anthony C. Smith is a member of the State Bar of Georgia and the American Bar Association. In his capacity as an attorney, he is governed by certain Canons of Ethics. He is not practicing law in his capacity as an Investment Advisor, and will be working with your attorney of choice to implement planning recommendations.

Scott Smith is also licensed to sell insurance products and may receive some related compensation. Clients are notified in advance of such payments.

Performance-Based Fees and Side-By-Side Management

ASA does not have any performance-based fee arrangements.

Types of Clients

ASA serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000. The minimum annual fee is \$7,500. Under certain circumstances and in its sole discretion, ASA may negotiate such minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In accordance with the Investment Plan, ASA will primarily invest in mutual funds, individual bonds, individual stocks and ETFs for client accounts.

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

ASA screens mutual funds with Morningstar and fi360 as to consistency of results, especially for 5 and 10-year periods. In addition, ASA identifies a list of recommended funds/stocks that it feels are suitable for clients and uses those when building portfolios.

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

For equities ASA uses various screens to identify maximum value for a given price for purchases. When analyzing existing holdings, ASA seeks to identify possible sale of holdings that have underperformed the market or whose prices have reached the point where prudence dictates locking in gains. ASA generally applies traditional fundamental analysis including, without limitation, the following factors:

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

ASA will also incorporate other methods of analysis, such as:

Charting Analysis – involves gathering and processing price and volume information for a particular security. ASA's charting analysis includes, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Investment Strategies:

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

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

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

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

Risk of Loss

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

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

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

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, ASA may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory

restrictions applicable to registered investment companies under the Investment Company Act of 1940.

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

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

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

Disciplinary Information

ASA has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

Anthony Smith is a member of the State Bar of Georgia and the American Bar Association, and does practice law in Georgia. In his capacity as an attorney, he is governed by certain Canons of Ethics. He is not practicing law in his capacity as an Investment Advisor, and will work with your attorney of choice to implement planning recommendations.

Julia Davis is a Certified Public Accountant, and provides tax preparation services for separate and typical compensation. She also provides retirement planning for her husband's dental practice.

Scott Smith holds an insurance license with the State of Georgia. Any commissions he may receive are not shared with ASA. All commissions must be fully disclosed to the client and to ASA if he assists in any insurance placement.

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

Code of Ethics and Personal Trading

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

Next, the Code sets forth guidelines for professional standards for ASA’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, ASA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, ASA associated persons are not to take inappropriate advantage of their positions in relation to ASA clients.

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

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, ASA has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, ASA’s goal is to place client interests first.

Consistent with the foregoing, ASA maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an ASA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with ASA’s written policy.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, ASA seeks “best execution” for client trades, which is a combination of a number of factors including,

without limitation, quality of execution, services provided and commission rates. Therefore, ASA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of ASA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

ASA participates in Schwab's Institutional ("SI") service program. While there is no direct link between the investment advice ASA provides and participation in the SI program, ASA receives certain economic benefits from the SI program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of ASA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of ASA's accounts, including accounts not held at Schwab. Schwab may also make available to ASA other services intended to help ASA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered to ASA by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to ASA, and/or Schwab may pay for travel expenses relating to participation in such training. Finally, participation in SI provides ASA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the SI program do not necessarily depend upon the proportion of transactions directed to Schwab. The benefits are received by ASA, in part because of commission revenue generated for Schwab by ASA's clients. This means that the investment activity in client accounts is beneficial to ASA, because Schwab does not assess a fee to ASA for these services. This creates an incentive for ASA to continue to recommend Schwab to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, ASA believes that Schwab provides an excellent combination of these services.

Aggregated Trade Policy

ASA typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, ASA may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, ASA will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by ASA or its officers, directors, or employees will be excluded first.

Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by ASA. Anthony Smith, President, as well as other Investment Advisory Representatives of ASA review client accounts.

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

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, ASA provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Client Referrals and Other Compensation

As noted above, ASA may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***"Brokerage Practices"*** for more information. However, neither Schwab nor any other party is paid to refer clients to ASA.

Custody

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

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

Investment Discretion

As described in the ***"Advisory Business"*** section, ASA will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving ASA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. ASA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with ASA and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows ASA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between ASA and the client, ASA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to ASA's agreement with the client and the requirements of the client's custodian.

Voting Client Securities

As a policy and in accordance with ASA's client agreement, ASA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact ASA with questions relating to proxy procedures and proposals; however, ASA generally does not research particular proxy proposals.

Financial Information

ASA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this Item.