

## **Firm Brochure**

(Part 2A of Form ADV)

### **SMITH CAPITAL, LLC**

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of SMITH CAPITAL, LLC, all of which should be considered before becoming an advisory client of our firm. Please contact Chad Smith, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are registered as an Investment Adviser with the United States Securities and Exchange Commission ("SEC"). Nonetheless, registration with any state or federal regulatory division does not imply any level of skill or training. Additional information about our firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 125829.

March 1, 2011

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## **Item 2: Material Changes**

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### ***Annual Update***

This section of our brochure will reflect the annual update of any material changes that occurred since the previous delivery of our firm's brochure

### ***Material Changes since the Last Update***

The U.S. Securities and Exchange Commission issued a final rule in October 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization.

### ***Full Brochure Available***

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 770-631-0600 or by email at [chad@smithcapital.org](mailto:chad@smithcapital.org).

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## Item 3: TABLE OF CONTENTS

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<b>Item 2</b>	<b>Material Changes .....</b>	<b>i</b>
	Annual Update .....	i
	Material Changes since the Last Update .....	i
	Full Brochure Available .....	i
<b>Item 3</b>	<b>Table of Contents .....</b>	<b>3</b>
<b>Item 4</b>	<b>Advisory Business .....</b>	<b>3</b>
	A. Firm Description .....	3
	1. Principal Owners .....	3
	B. Types of Advisory Services .....	3
	C. Tailored Relationships .....	3
	D. Wrap Fee Programs .....	3
	E. Assets under Management .....	3
<b>Item 5</b>	<b>Fees and Compensation .....</b>	<b>4</b>
	A. Advisory Fees .....	4
	B. Billing .....	4
	C. Other Fees & Expenses .....	4
	D. Refund Policy .....	4
	E. Other Compensation .....	5
<b>Item 6</b>	<b>Performance-Based Fees and Side-by-Side Management .....</b>	<b>5</b>
<b>Item 7</b>	<b>Types of Clients .....</b>	<b>5</b>
	A. TYPES OF CLIENTS .....	5
<b>Item 8</b>	<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>5</b>
	A. Methods of Analysis .....	5
	B. Investment Strategies .....	6
	C. Risk of Loss .....	8
<b>Item 9</b>	<b>Disciplinary Information .....</b>	<b>9</b>
<b>Item 10</b>	<b>Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
	A. Financial Industry Activities .....	9
	B. Financial Industry Affiliations .....	9
	C. Other Material Relationships .....	9
	D. Other Investment Advisers .....	10
<b>Item 11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>10</b>
	A. Code of Ethics .....	10

B. Participation of Interest in Client Transactions.....	10
C. Proprietary Trading.....	10
D. Simultaneous Trading.....	11
<b>Item 12      Brokerage Practices .....</b>	<b>11</b>
A. Selection and Recommendation .....	11
B. Directed Brokerage.....	12
C. Order Aggregation.....	12
<b>Item 13      Review of Accounts .....</b>	<b>13</b>
A. Periodic Reviews .....	13
B. Intermittent Review Factors .....	13
C. Client Reports.....	13
<b>Item 14      Client Referrals and Other Compensation.....</b>	<b>13</b>
A. Economic Benefits from Others.....	13
B. Compensation to unaffiliated Third Parties.....	13
<b>Item 15      Custody .....</b>	<b>14</b>
A. Custodian of Assets .....	14
B. Account Statements.....	14
<b>Item 16      Investment Discretion.....</b>	<b>14</b>
A. Discretionary Authority .....	14
<b>Item 17      Voting Client Securities.....</b>	<b>15</b>
<b>Item 18      Financial Information.....</b>	<b>15</b>
A. Balance Sheet Requirement.....	15
B. Financial Condition.....	15
C. Bankruptcy Petition .....	15
<b>PRIVACY POLICY.....</b>	<b>16</b>
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>17</b>
Item 2    Education and Business Experience .....	18
A. General Requirements .....	18
B. Investment Adviser Representative Information .....	18
Item 3    Disciplinary Information.....	19
Item 4    Other Business Activities .....	19
Item 5    Additional Compensation .....	19
Item 6    Supervision .....	19
Item 7    Requirements for State-Registered Advisers.....	19

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## **Item 4: Advisory Business**

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### ***A. Firm Description***

SMITH CAPITAL, LLC, (“SMITH CAPITAL” or “the Firm”) is organized as a Georgia limited liability company that was founded in 2008. The Firm was formally known as Armstrong-Smith Planning Group, LLC which was formed in 2001 and subsequently changed its legal name to SMITH CAPITAL in 2008.

SMITH CAPITAL is an asset management firm that is registered with the United States Securities and Exchange Commission (“SEC”), as an Investment Adviser. SMITH CAPITAL’s current business activity consists of providing investment advisory and discretionary asset management services for clients.

#### ***1. Principal Owners***

Chad Smith is the Managing Member and owns 100% of the Firm.

### ***B. Types of Advisory Services***

SMITH CAPITAL provides discretionary portfolio management services to individuals and institutional clients based on the specific needs and objectives of such persons.

SMITH CAPITAL provides asset management services that are designed to offer suitable participants with portfolio construction and managed accounts with defined investment strategies to meet your investment goals and objectives. SMITH CAPITAL is responsible for providing ongoing re-balancing and continuous monitoring and management of our client’s securities holdings.

### ***C. Tailored Relationships***

The asset management services and separately managed advisory programs offered by SMITH CAPITAL are based on the individual needs of our clients and the suitability of products and services. We make a thorough assessment of our client’s goals, objectives, investment horizon, and risk tolerance and prepare an individual investment policy statement for each client.

### ***D. Wrap Fee Programs***

SMITH CAPITAL is not a participant in or sponsor of any wrap fee programs.

### ***E. Assets under Management***

SMITH CAPITAL manages \$38,334,685.00 in client assets; approximately \$35,827,437.00 is managed on a discretionary basis and approximately \$2,507,248.00 is managed on a non-discretionary basis. This Asset under Management figure is based on calculations as of December 31, 2010.

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## Item 5: Fees and Compensation

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### A. Advisory Fees

SMITH CAPITAL earns its fees and compensation by providing personalized asset management services and separately managed accounts.

#### INVESTMENT MANAGEMENT FEES

##### 1. Management Fee

ASSET MANAGEMENT FEE SCHEDULE

\$ Value of Assets under Management	Advisory Fee
\$0 - \$999,999	1.00%
\$1,000,000 - \$2,999,999	0.85%
\$3,000,000 - \$4,999,999	0.75%
\$5,000,000 +	negotiable

The Advisory Fees set forth above are annualized figures.

### B. Billing

#### Management Fee

Fees are due and payable quarterly and in advance. Quarterly fees are computed based on the value of the account at the close of business on the last day of the previous calendar quarter. The fee is negotiable; therefore it's possible that clients with the same account size may have a different fee percentage. The above percentages represent the maximum advisory fee.

### C. Other Fees & Expenses

There may be additional fees or charges that result from the maintenance of or trading within your account. These fees are imposed by third parties in connection with investments made through your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees. Additionally, transaction fees are charged by the custodial firm that custodies each client's account in connection with transactions made in various securities. Such transaction fees are not paid to SMITH CAPITAL.

### D. Refund Policy

Client agreements may be terminated: (1) by Client, without penalty, upon written notice within five (5) business days after entering into this Agreement; or (2) thereafter, upon receipt of written notice, by either Client or SMITH CAPITAL, provided that such termination does not cause the client to forfeit any

prepaid fees or such otherwise forfeitable fees are reimbursed to client. In the event of termination after (5) business days from the execution of this Agreement, Client will be entitled to a prorated refund of any prepaid quarterly advisory fee based upon the number of days remaining in the quarter after the termination date. Additionally, a client has five (5) days to cancel without penalty if they were not provided a copy of SMITH CAPITAL's disclosure document at least forty-eight (48) hours prior to signing a contract with the Advisor.

#### ***E. Other Compensation***

SMITH CAPITAL does not receive any compensation other than the Management fees.

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### **Item 6: Performance-Based Fees and Side-by-Side Management**

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SMITH CAPITAL does not charge Performance-Based Fees or conduct side-by-side management of dissimilar advisory accounts.

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### **Item 7: Types of Clients**

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#### ***A. TYPES OF CLIENTS***

SMITH CAPITAL provides discretionary asset management and separately managed account advisory services to different types of clients. We generally provide advice to individuals, families, foundations, endowments and ERISA qualified clients.

##### **1. ASSET MANAGEMENT ACCOUNTS**

There is no minimum account size.

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

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#### ***A. Methods of Analysis***

Our dynamic, tactical allocation decisions are driven by active and in-depth proprietary research we conduct in-house that incorporates evaluating the investment landscape from multiple angles. The primary areas of analysis include Global Econometric Analysis, Market Valuation Analysis, Market Psychology Analysis, and Financial Analysis of Sectors and Individual Companies.

Our analysis process includes utilizing objective, high caliber, highly intellectual research from several institutional sources as inputs to our decision matrix. However, the foundation of our research strategy is a fully proprietary multi-factor quantitative model we have developed that objectively guides our assessment of the global investment landscape. This econometric model is called the Smith Capital Allocation Engine, and it forms the core of our Capital Allocation Decision Process.

Other investment analysis methods include econometric analysis, strategic and tactical asset allocation optimization, and quantitative screening of fundamental factors to evaluate, rank and subsequently invest in individual stocks.

## ***B. Investment Strategies***

The foundation of our process is the discipline of strategic asset allocation, which is the prudent allocation of investment capital among a mix of varied asset classes that are not all highly correlated to each other. Historically, numerous studies have shown and confirmed that the majority of an investment portfolio's average long-term return and risk is attributed to its exposure to broad asset classes.

Our research and experience has verified that this attribution characteristic is significant and should form the basis of an investment portfolio's core foundation. For this reason, we believe that the primary factor in producing investment success is the optimal development, implementation, and active management of a prudently allocated portfolio. This strategic allocation policy serves as the foundation for our Core Wealth Steward portfolios.

However, we believe that markets are not perfectly efficient and that mispricings in broad markets and asset classes do occur. Therefore, rather than implementing a certain "static" allocation based on objectives, age, and risk tolerance (and then leaving it alone), we employ "dynamic" allocation to tactically underweight or overweight asset classes when the risk/reward trade-off warrants. This is not market timing per se, but rather determining when the capital markets (and their underlying asset classes) are overvalued or undervalued, and acting accordingly. Our process for making these tactical decisions is explained on the following page.

In order to effectively carry out our strategic and active portfolio management strategy, we design and manage model portfolios that encompass an array of risk/return objectives. Below is an overview of the objectives and general construction of each of our Wealth Steward Portfolios:

### **SMITHCAP 1: INCOME GENERATION**

The primary objective within this strategy is to generate a consistent income stream through a conservative allocation across income producing asset classes with little emphasis on capital growth. The portfolio is implemented into these asset classes through the use of mutual funds, closed-end funds and individual



securities, and diversified across multiple styles of government bonds, corporate bonds, real estate securities, and dividend-paying stocks.

#### **SMITHCAP 2: INCOME & MODERATE GROWTH**

The objective of this strategy is to create long-term capital growth through income generation and capital appreciation. We pursue this objective through a moderate allocation across income producing and conservative growth-oriented asset classes.

The income portion of the portfolio is structured similarly to SmithCap 1. The growth oriented component is implemented into conservative growth asset classes primarily through the use of mutual funds, closed-end funds and ETFs. Investments are diversified across multiple styles of equity securities, including value-oriented stocks and hybrid equity securities such as convertible bonds. Additionally, as a means of mitigating risk typically associated with pure equity positions, we employ the use of balanced and market neutral funds, which typically capture a decent percentage of the total return of the equity market with less volatility. We occasionally utilize funds that are inversely correlated to the broad stock market, which act as a hedge against market volatility and employ tactical allocation strategies.

#### **SMITHCAP 3: CAPITAL GROWTH**

The objective of this strategy is to create long-term capital growth through capital appreciation with a moderate amount of portfolio income. While this strategy will tend to exhibit increased volatility, we strive to minimize the overall risk exposure through the implementation of a balanced allocation and active portfolio management.

The SmithCap 3 portfolio structure parallels that of the growth component of SmithCap 2 but with larger weightings in the equity sub-asset classes. Additionally, we dynamically and tactically manage the SmithCap 3 model portfolio to take advantage of intermediate-term market cycles or occasional price inefficiencies. We typically carve out a moderate percentage of the portfolio to be dedicated to more tactical allocation strategies, which we implement dynamically through the use of market index and sector ETFs. This will also typically include exposure to ETFs that provide inverse exposure to certain parts of the market if our Tactical Allocation Decision Process indicates greater risk on the horizon.

#### **TACTICAL EXCHANGE TRADED FUND (ETF) PORTFOLIO**

This portfolio strategy is designed to be very actively managed in order to dynamically take advantage of short to intermediate term opportunities that emerge within global capital markets. The overall objective of this strategy is to create superior risk-adjusted returns versus a global blended benchmark. We strive to accomplish this objective through pursuing dynamic exposure to a broad array of asset classes, including global equities, commodities, global fixed income and cash.

At SMITH CAPITAL we believe that profitable investment opportunities abound within the global capital markets regardless of the broad market direction. We also have found that many of these opportunities come about due to the influence of extreme investor psychology on securities prices. We utilize the SMITH CAPITAL Tactical Allocation Decision process to guide the portfolio positioning into areas of attractive undervaluation and to hedge against or even short asset classes that appear overvalued and exposed to excessive risk.

This portfolio is structured to utilize exchange traded funds (ETFs) as the primary investment vehicles for exposure to the various asset classes. ETFs are highly efficient in providing relatively low-cost, pure indexed exposure to either broad asset classes or even concentrated exposure to sub-asset classes and sectors. The Tactical Exchange Traded Fund portfolio is normally implemented as a sub-set strategy within the context of our clients' overall wealth steward portfolios and mandates. However, we do manage this portfolio strategy as a pure single mandate for select individual and institutional clients as well.

#### **OPPORTUNISTIC EQUITY PORTFOLIO**

The primary objective of the Opportunistic Equity Strategy is to prudently and aggressively pursue appreciation of clients' capital through the implementation of a relatively concentrated portfolio of select individual stocks. To achieve the strategy's mandate SMITH CAPITAL seeks opportunities within the global equity markets where individual stocks are trading at significant discounts to their estimated intrinsic value.

The Opportunistic Equity Strategy strives to identify and capitalize on these types of undervalued investment and trading opportunities with a prudently contrarian perspective and operating in a nimble manner. As contrarian investors, we look for companies that have met our stringent quantitative and fundamental criteria - including high returns on invested capital, strong cash flow and solid balance sheets - yet appear to be under-valued and priced below our estimate of intrinsic value. Additionally, in our endeavor to be nimble and maximize profits while minimizing losses, we employ technical analysis of a stock's price pattern to time the optimal entry and exit points. Additional risk management is implemented through utilizing the SMITH CAPITAL Tactical Allocation Decision process to determine the prudent and timely commitment of capital.

The Opportunistic Equity portfolio is normally implemented as a sub-set strategy within the context of our clients' overall wealth steward portfolios and mandates. We also manage this portfolio strategy as a pure single mandate for select individual and institutional clients.

### ***C. Risk of Loss***

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within your portfolio are subject to risk of devaluation or loss. SMITH CAPITAL wants you to be aware that there are many different events that

can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

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## **Item 9: Disciplinary Information**

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The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### ***A. Financial Industry Activities***

SMITH CAPITAL is not a registered broker-dealer and does not have a application pending to register as a broker-dealer. Furthermore, none of SMITH CAPITAL's management or supervised persons are a registered representative or have an application pending to register as representative of a broker-dealer.

### ***B. Financial Industry Affiliations***

SMITH CAPITAL is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of SMITH CAPITAL'S management or supervised persons is registered as, or has applications pending to register as an associated person of the foregoing entities.

### ***C. Other Material Relationships***

SMITH CAPITAL does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity

that creates or packages limited partnerships other than those already disclosed herein.

#### ***D. Other Investment Advisers***

SMITH CAPITAL does not have any arrangements that are material to its advisory business or its clients with other investment advisers.

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

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#### ***A. Code of Ethics***

SMITH CAPITAL has adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes SMITH CAPITAL’S policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;

SMITH CAPITAL will provide a copy of the Code to any client or prospective client upon request.

#### ***B. Participation of Interest in Client Transactions***

SMITH CAPITAL does not recommend or effect transactions in securities which any related person may have material financial interest.

#### ***C. Proprietary Trading***

At times, we at SMITH CAPITAL may buy or sell securities for our own accounts that we have also recommend to clients. SMITH CAPITAL will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

#### ***D. Simultaneous Trading***

From time to time, representatives of SMITH CAPITAL may buy or sell securities for themselves at or around the same time as clients. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

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### **Item 12: Brokerage Practices**

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#### ***A. Selection and Recommendation***

As indicated above, SMITH CAPITAL will generally recommend Fidelity Investments to provide execution and brokerage services. The brokerage commissions and/or transaction fees charged by Fidelity or any other designated broker-dealer are exclusive of, and in addition to, SMITH CAPITAL's fees. Factors which the Advisor considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service.

SMITH CAPITAL does not warrant or represent that commissions for transactions implemented through Fidelity will be lower than commissions available if clients use another brokerage firm. SMITH CAPITAL believes, however, that the overall level of services and support provided by Fidelity outweighs the potentially lower transactions cost that may be available under other brokerage arrangements.

Although not a material consideration when determining whether to recommend that a client utilize the services of Fidelity, SMITH CAPITAL may receive from Fidelity, without cost, computer software and related systems support, which allows SMITH CAPITAL to better monitor client accounts maintained at Fidelity. SMITH CAPITAL may receive the software and related support without cost because our Firm renders investment management services to clients that, in the aggregate, maintain a certain level of assets at Fidelity.

##### **1. Soft Dollar Benefits**

SMITH CAPITAL has not received research or other products or services other than execution from a broker-dealer or a third party in connection with the Client's securities transactions. It has not generated "soft dollars" benefits as of the date of this Brochure.

Although SMITH CAPITAL does not currently expect to generate "soft dollars" with respect to the Client's trades, if it does, SMITH CAPITAL intends to comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Client, SMITH CAPITAL, or one or more of their affiliates in

consideration of allocating to the broker firm securities transactions (with resulting commission income) made on behalf of the Client on both an agency and net basis. Although these soft dollar arrangements may benefit the Client and SMITH CAPITAL by reducing its expenses, the amount of the Management Fees payable to SMITH CAPITAL will not be reduced. SMITH CAPITAL believes, however, that to the extent it makes allocations of brokerage business with soft dollar arrangements, these would generally enhance the Client's ability to obtain research, optimal execution, and other benefits to the Client.

As of December 31, 2010, the Firm has not utilized any particular procedures to direct client transactions in return for products and research services.

**2. Brokerage for Client Referrals**

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

***B. Directed Brokerage***

**1. General Requirements**

SMITH CAPITAL recommends that clients utilize Fidelity Investments to execute transactions. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By recommending clients to use our specific custodian, we seek to achieve most favorable execution of client transactions.

**2. Permit**

SMITH CAPITAL permits clients to direct the use of a particular brokerage firm. If a client directs brokerage, SMITH CAPITAL cannot negotiate commission rates, SMITH CAPITAL will however use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if SMITH CAPITAL were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

***C. Order Aggregation***

SMITH CAPITAL routinely aggregates trades in order to ensure equitable execution pricing of investment securities among clients. Aggregate trades shall be allocated on an equitable basis among client accounts participating in such trades. The participation of SMITH CAPITAL and/or any of its personnel in any aggregate trades shall be done in accordance with all applicable laws, rules and regulations, and in accordance with Advisor's written Code of Ethics, (which prohibits front running clients' trades, preferred pricing for Advisor's employees, or insider trading).

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

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### ***A. Periodic Reviews***

SMITH CAPITAL reviews its client's account activity at least quarterly, but typically more frequently. Our Investment Adviser Representatives are responsible for conducting the review of client accounts. The reviews consist of determining whether client investment goals and objectives are aligned with our investment strategies. If reallocation of investments is necessary, we buy and/or sell investments as appropriate for the client's goals and objectives.

### ***B. Intermittent Review Factors***

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in client's financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify SMITH CAPITAL promptly if there are any materials changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

### ***C. Client Reports***

Client will receive Account statements from the Custodian according to the terms of the contract with the Custodian. Client shall receive a report on the Account from the Advisor on not less than a quarterly basis, setting forth details on the Account, including, but not limited to, positions held within the Account, Account performance and activity within the Account.

Additionally, clients will receive a report at least quarterly from the custodian, detailing account performance.

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

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### ***A. Economic Benefits from Others***

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

### ***B. Compensation to unaffiliated Third Parties***

SMITH CAPITAL has entered into an agreement with two CPA firms, Tomasello, Plageman & Miller, LLC, and Matrix Financial Group, Inc.

The firms act as solicitors for fee-based asset management. They are compensated as a percentage of the fee earned from the referred client. The fee schedule for SMITH CAPITAL is not affected by this arrangement. All solicitation activities on behalf of

SMITH CAPITAL are conducted in accordance with all applicable laws, rules and regulations. Clients that are referred to SMITH CAPITAL by these solicitors are notified of this arrangement by the solicitor, and are required to sign a Solicitor Disclosure document indicating their understanding and acceptance of this arrangement.

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## **Item 15: Custody**

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### ***A. Custodian of Assets***

SMITH CAPITAL does not have direct custody of any client funds or securities. Our firm has indirect custody of your funds and securities, also sometimes referred to herein as your portfolio assets, by virtue of our discretionary authority. SMITH CAPITAL has indirect custody by virtue of its discretionary authority to manage client assets and the Firm's ability to deduct advisory fees payable to it.

Our clients' portfolio assets are held by Fidelity Investments, a registered FINRA broker-dealer and member of SIPC.

### ***B. Account Statements***

Although we are your adviser, your statements will be mailed by the broker-dealer or custodian. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter.

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## **Item 16: Investment Discretion**

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### ***A. Discretionary Authority***

SMITH CAPITAL, in acting as an investment advisor to its clients, engages in the discretionary management of clients' accounts. However, this discretion is limited to deciding what securities to purchase or sell, and the amounts to be purchased or sold in client accounts. These decisions are driven by the clients' stated objectives, risk tolerance and guidelines, as specified on their Investment Policy Statement, and in conjunction with the econometric, quantitative, fundamental, cycle and asset allocation analysis and research conducted by SMITH CAPITAL.

#### **1. STANDARD LIMITATIONS**

Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our firm. Furthermore, our authority by



agreement does not allow us to direct the disposition of such securities or funds to anyone except you-the account owner.

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## **Item 17: Voting Client Securities**

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SMITH CAPITAL does not typically vote proxies that are solicited for securities held in your account. We will however, upon the request of a client, vote proxies on behalf of that client. Nonetheless, SMITH CAPITAL will not take nor be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, SMITH CAPITAL will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. SMITH CAPITAL will however, forward to you any information received by our firm regarding class action legal matters involving any security held in your account.

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## **Item 18: Financial Information**

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### ***A. Balance Sheet Requirement***

SMITH CAPITAL is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

### ***B. Financial Condition***

The firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

### ***C. Bankruptcy Petition***

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

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## **Privacy Policy**

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SMITH CAPITAL does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. SMITH CAPITAL collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to SMITH CAPITAL (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, SMITH CAPITAL may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. SMITH CAPITAL does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

## **Brochure Supplement**

(Part 2B of Form ADV)

### **SMITH CAPITAL, LLC**

This brochure supplement provides information about the Investment Adviser Representatives (IARs) of SMITH CAPITAL, LLC ("SMITH CAPITAL"). This information supplements the SMITH CAPITAL Firm Brochure. You should have received a copy of that brochure. Please contact Chad Smith at 770-631-0600, if you did not receive the brochure of SMITH CAPITAL. You can also contact Mr. Smith if you have any questions about the content of this supplement. Additional information about the IARs delineated within this supplement is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) . You can search this website by using the IAR's CRD number as listed herein.

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## **Item 2      Education and Business Experience**

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### **A. General Requirements**

Generally, SMITH CAPITAL requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of SMITH CAPITAL acting in a representative capacity will be appropriate licensed or registered as such.

### **B. Investment Adviser Representative Information**

We currently have one (1) investment adviser representative employed by SMITH CAPITAL:

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**CHAD ROBERT SMITH**

**INVESTMENT ADVISER REPRESENTATIVE**

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CRD No. 2727861  
Year of Birth: 1974

#### **Educational Background:**

Georgia State University, BBA Finance, 1997

#### **Business Experience:**

**SMITH CAPITAL, LLC (Previously known as  
Armstrong-Smith Planning Group, LLC)** (2001 – Present)

**Self-Employed Financial Advisor** (1999 – 2001)  
Registered Representative with FSC Securities Corporation

**The Volume Investor, Inc.** (1998-1999)  
Equity Analyst and Institutional Broker

**Kaufman Brothers, LP** (1997-1998)  
Equity Analyst

**The Volume Investor, Inc.** (1994-1997)  
Equity Analyst and Institutional Broker

### ***Item 3      Disciplinary Information***

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Chad Smith, Investment Adviser Representative, does not have any legal or disciplinary events material to a client's or prospective client's evaluation

### ***Item 4      Other Business Activities***

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Chad Smith, Investment Advisor Representative, is not engaged in any other business other than giving investment advice.

### ***Item 5      Additional Compensation***

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Chad Smith, Investment Adviser Representative, does not receive any economic benefit from any third party for providing advisory services.

### ***Item 6      Supervision***

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Chad Smith is the Managing Member and Investment Adviser Representative of SMITH CAPITAL. Mr. Smith is responsible for providing advice to the clients. He is also responsible for the administration of the firm's operations.

### ***Item 7      Requirements for State-Registered Advisers***

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#### **A.1      Arbitration Claims**

None. See Item 19 D of Part 2A (Firm Brochure).

#### **A.2      Self-Regulatory Organization or Administrative Proceedings**

None. See Item 19D of Part 2A (Firm Brochure).

#### **B.      Bankruptcy Petitions**

Chad Smith has not been the subject of a bankruptcy petition at any time during the last 10 years.