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## SmartPath Advisors, LLC

400 Plasters Ave NE, Suite 125  
Atlanta, GA 30324

### **Form ADV Part 2A – Firm Brochure**

(678) 538-9420

Dated: December 14, 2021

This Brochure provides information about the qualifications and business practices of SmartPath Advisors, LLC, “SmartPath Advisors”. If you have any questions about the contents of this Brochure, please contact us at (678) 538-9420. 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.

SmartPath Advisors, LLC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission and operating in other jurisdictions where exempted. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about SmartPath Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number (CRD) 304563.

## Item 2: Material Changes

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Since our last updating amendment, dated June 14, 2021, we have revised Item 5: Fees and Compensation and Item 13: Review of Accounts, incorporating additional language regarding clients' reengaging with their Financial Advisor to update their Retirement Readiness analysis.

Please note that this section only discusses changes we deem material.

# Item 3: Table of Contents

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**Contents**

Item 1: Cover Page..... 1

Item 2: Material Changes..... 2

Item 3: Table of Contents..... 3

Item 4: Advisory Business..... 4

Item 5: Fees and Compensation..... 5

Item 6: Performance-Based Fees and Side-By-Side Management..... 8

Item 7: Types of Clients..... 8

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

Item 9: Disciplinary Information..... 11

Item 10: Other Financial Industry Activities and Affiliations..... 12

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 13

Item 12: Brokerage Practices..... 14

Item 13: Review of Accounts..... 15

Item 14: Client Referrals and Other Compensation..... 15

Item 15: Custody..... 16

Item 16: Investment Discretion..... 16

Item 17: Voting Client Securities..... 16

Item 18: Financial Information..... 16

Business Continuity Plan Notice..... 18

Privacy Notice..... 19

# Item 4: Advisory Business

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## **Description of Advisory Firm**

SmartPath Advisors, LLC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. We were founded in May 2019. SmartPath, Inc. is the principal owner of SmartPath Advisors, LLC. As SmartPath Advisors does not provide investment management services, it has no Assets Under Management to report as of December 31, 2020.

## **Types of Advisory Services**

Currently, SmartPath Advisors, LLC offers two (2) types of advisory services: Retirement Readiness and Savings Strategy Sessions. The services below are provided to individuals and high-net worth individuals. They are described below in greater detail and in Item 5: Fees and Compensation.

### **Retirement Readiness**

#### *Description of Service*

Retirement Readiness typically includes projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

#### *Timeframe*

Retirement Readiness is a specific/limited-engagement service, typically occurring over two (2) to three (3) phone calls between the client and advisor. The delivery of an electronic Retirement Readiness report to the client on either the second (2<sup>nd</sup>) or third (3<sup>rd</sup>) call concludes the service.

While a client's initial (or immediately previous) Retirement Readiness engagement ended with the Financial Advisor's providing a Retirement Readiness report to the client, the client may reengage with the Financial Advisor to update or revise the client's Retirement Readiness report. This reengagement would constitute a new engagement and would require the client to electronically sign a new client agreement.

## **Savings Strategy Session**

### Description of Service

A Savings Strategy Session typically includes a discussion of various types of savings and investment accounts, including, but not limited to, employer-sponsored retirement plans, non-employer sponsored retirement accounts, taxable investment accounts (i.e., brokerage accounts), and healthcare savings accounts. Discussions include the use of the previously mentioned account types, among others, and their applicability to the client's situation and goals. If applicable, the client's equity compensation may be discussed and related to the client's situation and goals as well. A Savings Strategy Session does not include projections, should not be used for retirement planning, and does not represent a comprehensive financial plan. A Savings Strategy Session does not include a formalized electronic report.

### Timeframe

A Savings Strategy Session is a specific/limited-engagement service, typically occurring over one (1) to two (2) phone calls between the client and adviser. The completion of that first (1<sup>st</sup>) or second (2<sup>nd</sup>) phone call concludes the service.

## **Client Tailored Services and Client Imposed Restrictions**

As clients are offered the services of SmartPath Advisors, LLC through their employers, clients may be offered Retirement Readiness and / or Savings Strategy Sessions, per employer preferences and restrictions. Specific client analysis and projections and their implementation are dependent upon a client's suitability questionnaire and risk tolerance and preference questionnaire, which outline each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan that matches restrictions, needs, and targets.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

# Item 5: Fees and Compensation

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Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory

fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

The services below are provided to individuals and high-net worth individuals.

## **Retirement Readiness**

### *Fee*

For advisory services rendered, SmartPath Advisors, LLC is paid by clients' employers. No fees are owed by clients/employees.

\$250.00. This fee is owed upon a client's signing/electronically signing this Client Terms and Conditions document. Logistically, employer organizations are invoiced monthly or quarterly in arrears. This fee may be discounted in certain situations, e.g., for an engagement covering a large number of clients/employees. In the event of termination of the agreement before the work has been completed, e.g., a client electronically signs the Client Terms and Conditions document and then immediately notifies us that she/he will not be continuing forward, we will not charge the client's employer organization a fee.

Retirement Readiness can be offered at \$140.00 per advisory session on a per organization basis. An advisory session is defined as a call with an advisor. Thus, Retirement Readiness which typically spans two (2) to three (3) calls, would usually be \$280 (2 calls × \$140/call) to \$420 (3 calls × \$140/call). It is possible that the client and the advisor will have more than three (3) calls during a Retirement Readiness engagement. This fee is owed upon a client's signing/electronically signing this Client Terms and Conditions document. Logistically, employer organizations are invoiced monthly or quarterly in arrears. This fee may be discounted in certain situations, e.g., for an engagement covering a large number of clients/employees. In the event of termination of the agreement before the work has been completed, e.g., a client electronically signs the Client Terms and Conditions document and then immediately notifies us that she/he will not be continuing forward, we will not charge the client's employer organization a fee.

Retirement Readiness can also be offered on a fixed fee per organization basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$1,000.00 and \$5,000.00 per month. The initial fee determination will be based on various factors including, but not limited to, size and complexity of the firm. If a fixed fee program is chosen, the fee will be due

monthly or quarterly in arrears. In the event of early termination, the client will be billed for the hours worked at a rate of \$100 per hour. We will assess our time worked in 30-minute increments and will round up a partial increment. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

We do not charge any ongoing or subsequent fees for Retirement Readiness.

We will not bill an amount above \$1,200 more than six (6) months in advance.

## **Savings Strategy Session**

### *Fee*

For advisory services rendered, SmartPath Advisors, LLC is paid by clients' employers. No fees are owed by clients/employees.

Savings Strategy Sessions are offered at \$140.00 per advisory session. An advisory session is defined as a call with an advisor. Thus, a Savings Strategy Session which typically spans one (1) to two (2) calls, would usually be \$140 (1 call × \$140/call) to \$280 (2 calls × \$140/call). It is possible that the client and the advisor will have more than two (2) calls during a Savings Strategy Session engagement. This fee is owed upon a client's signing/electronically signing this Client Terms and Conditions document. Logistically, employer organizations are invoiced monthly or quarterly in arrears. This fee may be discounted in certain situations, e.g., for an engagement covering a large number of clients/employees. In the event of termination of the agreement before the work has been completed, e.g., a client electronically signs the Client Terms and Conditions document and then immediately notifies us that she/he will not be continuing forward, we will not charge the client's employer organization a fee.

We do not charge any ongoing or subsequent fees for a Savings Strategy Session.

We will not bill an amount above \$1,200 more than six (6) months in advance.

## **Other Types of Fees and Expenses**

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's

prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

### **Brokerage Practices**

Please see Item 12: Brokerage Practices for factors used for recommending custodians and/or broker-dealers.

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

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We do not offer performance-based fees.

## Item 7: Types of Clients

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We provide financial planning services to individuals and high net-worth individuals.

We do not have a minimum account size or net asset requirement.

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

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When clients request that we complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, we primarily practice a passive investing approach, focusing on diversification and asset allocation.

### **Passive Investing**

Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.



Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). However, since passive investing involves very few measures designed to reduce portfolio volatility often seen during market downturns, passive portfolios can and will see significant losses when markets decline.

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. A growing body of academic research indicates that active managers cannot consistently beat their benchmarks overtime. In addition, active portfolios tend to have higher expenses, while also having exposure to market risks, depending on how the portfolio is allocated. Additional specific risks are discussed below.

## **Material Risks Involved**

SmartPath Advisors does not provide investment management; however, investment recommendations may be made as part of the financial planning service. **All investing strategies we discuss involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return

than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

SmartPath Advisors and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

SmartPath Advisors and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

SmartPath Advisors and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of SmartPath Advisors or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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No SmartPath Advisors employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No SmartPath Advisors employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

SmartPath Advisors only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

SmartPath Advisors, LLC is wholly owned by SmartPath, Inc., a personal finance firm providing financial education and coaching. SmartPath Advisors, LLC and SmartPath, Inc. currently do not have any conflicts of interest and strive to maintain this.

Ryan McPherson also serves as Director of Coaching and Alok Deshpande serves as CEO for SmartPath, Inc.

In addition, Ryan McPherson is licensed as an investment adviser representative of Intelligent Worth, LLC, a registered investment adviser. Intelligent Worth, LLC is registered as an investment adviser with the State of Georgia, in which investment advisory services can be provided. As such, Mr. McPherson, in his separate capacity as an investment adviser representative, is able to provide advisory services apart from SmartPath Advisors, for which he will receive separate and customary compensation. SmartPath Advisors does not refer clients to Intelligent Worth, LLC and Intelligent Worth does not refer clients to SmartPath Advisors. Mr. McPherson endeavors at all times to put the interest of our clients first as part of our firm's fiduciary duty.

### **Recommendations or Selections of Other Investment Advisers**

SmartPath Advisors does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

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

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As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity – Associated persons shall offer and provide professional services with integrity.
- Objectivity – Associated persons shall be objective in providing professional services to clients.
- Competence – Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness – Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality – Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism – Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence – Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of

Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients.

### **Trading Securities at/Around the Same Time as Client’s Securities**

Because our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients, we do not trade in securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Custodians and/or Broker-Dealers**

SmartPath Advisors, LLC does not have any affiliation with custodians and/or broker-dealers. SmartPath Advisors, LLC does not make specific custodian and/or broker-dealer recommendations to clients.

#### **1. Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

#### **2. Brokerage for Client Referrals**

SmartPath Advisors, LLC does not make specific broker-dealer recommendations to clients. We do not use a broker-dealer.

#### **3. Clients Directing Which Custodian/Broker-Dealer to Use**

As a fee only financial planner, who does not offer investment management services, we do not have a concern over which custodians and/or broker-dealers a client may choose in order to

implement our investment recommendations. As mentioned above, we do not make specific broker-dealer and/or custodian recommendations to clients.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Some Registered Investment Advisers execute client accounts on an aggregated basis as a way to lower expenses. As a fee only financial planner, who does not offer investment management services, we do not execute trades on behalf of clients. As a result, it is up to the client to negotiate their own trading costs with their broker-dealer.

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

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### **Retirement Readiness**

SmartPath Advisors recommends that clients update their Retirement Readiness projections at the earlier of annually or when a major life or professional event occurs. If the client elects to do so, accounts and the Retirement Readiness projections will be reviewed and revised as needed at that time. We urge clients to review the statements and documents they receive from financial institutions where they have accounts. The Financial Advisor working with the client will review the client's account(s) and plan for accuracy, completeness, and correct reflection of any updates.

While a client's initial (or immediately previous) Retirement Readiness engagement ended with the Financial Advisor's providing a Retirement Readiness report to the client, the client may reengage with the Financial Advisor to update or revise the client's Retirement Readiness report. This reengagement would constitute a new engagement and would require the client to electronically sign a new client agreement.

### **Savings Strategy Session**

SmartPath Advisors recommends that clients review their financial situations at the earlier of annually or when a major life or professional event occurs. A Savings Strategy Session may be used as a component of this review. We urge clients to review the statements and documents they receive from financial institutions where they have accounts.

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

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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SmartPath Advisors does not accept custody of client funds and does not directly deduct advisory fees from client accounts.

## Item 16: Investment Discretion

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We do not provide investment management services, and therefore do not exercise discretion.

## Item 17: Voting Client Securities

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SmartPath Advisors does not provide investment management services and does not vote client securities. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.



We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six (6) months in advance.

# Business Continuity Plan Notice

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## **General**

SmartPath Advisors, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

## **Disasters**

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

## **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **Loss of Key Personnel**

SmartPath Advisors, LLC utilizes a “team approach” to working with clients, so generally a client will have a relationship with more than just one SmartPath Advisors, LLC employee. This has been purposely done in order to provide redundancies in the event that a key employee is not available, and we consider this to be a best practice.

# Privacy Notice

## FACTS

### WHAT DOES SmartPath Advisors, LLC DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Registered Investment Advisers choose how they share your personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

#### How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons SmartPath Advisors, LLC chooses to share; and whether you can limit this sharing.

### Reasons we can share your personal information

**For our everyday business purposes—** to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

**For Marketing purposes—** to offer our products and services to you

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about SmartPath Advisors' need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

### Other important information

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