

Smith Brothers Financial, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: September 2, 2022

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (800) 426-6946.

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

Additional information about Smith Brothers Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 322951.

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Item 2 – Material Changes

Form ADV 2 is divided into three parts: *Part 2A (the "Disclosure Brochure")*, *Appendix 1 (the "Wrap Fee Program Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Wrap Fee Program Brochure is a supplement that discussed fees when the Advisor absorbs securities transaction costs. The Brochure Supplements provide information about the Advisory Persons of Smith Brothers Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

Smith Brothers Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Smith Brothers Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

This is the initial filing of this Disclosure Brochure.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 322951. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (800) 426-6946.

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Item 4 – Advisory Services

A. Firm Information

Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. Smith Brothers Financial was organized as a Limited Liability Company (“LLC”) under the laws of the State of Connecticut in 1988 and became a registered investment advisor in September 2022. Smith Brothers Financial is owned and operated by Joseph B. Smith (Chief Executive Officer) and Stephen R. Michaels (President).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Smith Brothers Financial. For information regarding this Disclosure Brochure, please contact Timothy H. Prewitt (Chief Compliance Officer) at (800) 426-6946.

B. Advisory Services Offered

Smith Brothers Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, and retirement plans (each referred to as a “Client”).

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

Investment Management Services

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

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

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

At no time will Smith Brothers Financial accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated

account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – Smith Brothers Financial may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (herein the “Independent Managers”). The Client will be required to enter into one or more separate agreements with the Independent Manager[s] that provide for discretionary management by the Independent Managers of the investment platform.

Smith Brothers Financial serves as the Client’s primary advisor and relationship manager and will oversee the account[s] to ensure the Independent Manager[s] are managing consistent with the selected investment strategy[ies]. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Smith Brothers Financial will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Smith Brothers Financial will continue to provide oversight of the Client’s account[s] and ongoing monitoring of the activities of these unaffiliated parties.

The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

Prior to entering into an agreement with an Independent Manager, the Client will be provided with each Independent Manager[s] Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures) as well as a disclosure statement that defines the relationship between Smith Brothers Financial and the Independent Manager[s]. Smith Brothers Financial does not receive any compensation from these Independent Managers or Investment Platforms, other than Smith Brothers Financial’s investment advisory fee, as described in Item 5 – Fees and Compensation.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning Services

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

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting services may encompass one or more areas of need, including but not limited to, college planning, retirement planning, and small business owner planning. Smith Brothers Financial Wealth will conduct a thorough assessment of the Client’s financial situation to understand the Client’s financial goals, concerns, and dreams. The Advisor will gather and analyze the Client’s existing investment portfolios and any other existing financial plans. The Advisor will identify any gaps that may exist. A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the

Client. The Advisor will conduct in-person or virtual meetings to gather initial due diligence and subsequent delivery of the financial plan recommendations. Additional meetings are scheduled based on the Client needs.

Smith Brothers Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) quarters of contract date, assuming all information and documents requested are provided promptly.

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

Retirement Plan Advisory Services

Smith Brothers Financial provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- Benchmarking Services

These services are provided by Smith Brothers Financial serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Smith Brothers Financial's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

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

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

D. Wrap Fee Programs

Smith Brothers Financial may include, in addition to securities transaction fees, custodial costs, commission fees, ACAT fees, wire fees, trade away fees and administrative fees (herein "Covered Costs") together with its

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

E. Assets Under Management

Smith Brothers Financial is a newly formed registered investment advisor and do not have assets to report. The Advisor will update this Item 5.E. with its next regulatory filing. Clients may request more recent information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor to derive the fee. Clients may be offered either a fixed rate schedule or a tiered fee schedule, not to exceed the fees range above. All securities held in accounts managed by Smith Brothers Financial will be independently valued by the Custodian. Smith Brothers Financial will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client’s overall fees will include Smith Brothers Financial’s investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client’s fees and deduct all fees from the Client’s account[s]. In such instances, Smith Brothers Financial will not charge its fee separately on those assets.

Financial Planning Services

Smith Brothers Financial offers financial planning services on an hourly basis ranging up to \$300 per hour or a negotiated fixed engagement fee. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or overall costs will be provided to the Client prior to engaging for these services.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in advance, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Investment Management Services

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

Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Smith Brothers Financial's investment advisory fee and deduct the overall fee from the Client's account[s].

Financial Planning Services

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

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

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

In addition, all fees paid to Smith Brothers Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Smith Brothers Financial, but would not receive the services provided by Smith Brothers Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Smith Brothers Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

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

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Smith Brothers Financial will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Smith Brothers Financial is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Smith Brothers Financial is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Smith Brothers Financial does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Advisory Persons is/are also a Registered Representative of LPL Financial, LLC ("LPL Financial"), a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In one's separate capacity as a Registered Representative, of LPL Financial, the Advisory Person may implement securities transactions under LPL Financial and not through Smith Brothers Financial. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals conducting business through Smith Brothers Insurance, LLC, an affiliate of the Advisor. As independent insurance professionals, Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

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

Smith Brothers Financial does not charge performance-based fees for its investment advisory services. The fees charged by Smith Brothers Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Smith Brothers Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Smith Brothers Financial offers investment advisory services to Smith Brothers Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, and retirement plans. Smith Brothers Financial generally does not impose a minimum relationship size.

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

A. Methods of Analysis

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

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

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Smith Brothers Financial will be able to accurately predict such a reoccurrence.

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

B. Risk of Loss

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

guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

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

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

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

Market Risks

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

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

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

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

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Smith Brothers Financial or any of its management persons. Smith Brothers Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 322951.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, Advisory Persons are also Registered Representatives of LPL Financial. In an Advisory Person's separate capacity as a Registered Representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals conducting business under Smith Brothers Insurance, LLC. Implementations of insurance recommendations are separate and apart from one's role with Smith Brothers Financial. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Persons or the Advisor.

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

A. Code of Ethics

Smith Brothers Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Smith Brothers Financial ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Smith Brothers Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Smith Brothers Financial's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (800) 426-6946.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

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

D. Personal Trading at Same Time as Client

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

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

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

Where Smith Brothers Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Smith Brothers Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Smith Brothers Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. As its Advisory Persons are also Registered Representatives of LPL Financial, LPL Financial must approve any recommended broker-dealer or custodian. The Advisor typically recommends that Clients establish accounts with LPL Financial, LLC ("LPL Financial"), member FINRA/SIPC. LPL Financial is an independent and unaffiliated SEC-registered broker-dealer. LPL Financial offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from LPL Financial through its participation in the program. Please see Item 14 below.

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

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

2. Brokerage Referrals – Smith Brothers Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage – All Clients are serviced on a "directed brokerage basis," where Smith Brothers Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Smith Brothers Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of

execution, 4) confidentiality and 5) skill required of the Custodian. Smith Brothers Financial will execute its transactions through the Custodian as authorized by the Client.

Smith Brothers Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisor Persons and periodically by the CCO or delegate[s]. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

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

C. Review Reports

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

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Smith Brothers Financial

Smith Brothers Financial may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Smith Brothers Financial may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As noted in Item 12, the Advisor has an arrangement LPL Financial through which LPL Financial provides the Advisor with access to LPL Financial's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support advisory firms like Smith Brothers Financial in conducting business and in serving the best interests of their clients.

LPL Financial may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees may be charged for certain no-load mutual funds or other types of investments). LPL Financial enables the Advisor to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 5.C. above. As part of the arrangement, LPL Financial also makes available to the Advisor, at no additional charge to the Advisor,

certain research and brokerage services, including research services obtained by LPL Financial directly from independent research companies.

The Advisor may also receive additional services which may include financial start-up support and other benefits. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of LPL Financial's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with LPL Financial and has determined that the relationship is in the best interests of its Clients.

B. Client Referrals from Solicitors

Smith Brothers Financial does not engage paid solicitors for Client referrals.

Item 15 – Custody

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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

Smith Brothers Financial, LLC

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

Effective: September 2, 2022

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Smith Brothers Financial, LLC ("Smith Brothers Financial" or the "Advisor") when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Smith Brothers Financial Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Smith Brothers Financial Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Smith Brothers Financial Disclosure Brochure, please contact us at (800) 426-6946.

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

Additional information about Smith Brothers Financial and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 322951.

Item 2 – Material Changes

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

Material Changes

This is the initial filing of the Wrap Fee Program Brochure.

Future Changes

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

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 322951. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (800) 426-6946.

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Item 4 – Services Fees and Compensation

A. Services

Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Smith Brothers Financial Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Smith Brothers Financial as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Smith Brothers Financial includes transaction fees, custodial costs, commission fees, ACAT fees, wire fees, trade away fees and administrative fees (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Smith Brothers Financial Wrap Fee Program.

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

B. Program Costs

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

C. Fees

Investment Management Services

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of each quarter. Investment advisory fees range from 0.50% to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor to derive the fee. Clients may be offered either a fixed rate schedule or a tiered fee schedule, not to exceed the fees range above. All securities held in accounts managed by Smith Brothers Financial will be independently valued by the Custodian. Smith Brothers Financial will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client’s overall fees will often include Smith Brothers Financial’s investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client’s fees and deduct all fees from the Client’s account[s]. In such instances, Smith Brothers Financial will not charge its fee separately on those assets.

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

In addition, all fees paid to Smith Brothers Financial for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Smith Brothers Financial to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

Smith Brothers Financial is the sponsor and portfolio manager of this Wrap Fee Program. Smith Brothers Financial receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Smith Brothers Financial offers investment advisory services to individuals, high net worth individuals, trusts, estates, and retirement plans. Smith Brothers Financial generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Smith Brothers Financial serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Smith Brothers Financial personnel serve as portfolio managers for this Wrap Fee Program. Smith Brothers Financial does not serve as a portfolio manager for any third-party Wrap Fee Programs.

Performance-Based Fees

Smith Brothers Financial does not charge performance-based fees for its investment advisory services. The fees charged by Smith Brothers Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Supervised Persons

Smith Brothers Financial Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

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

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

Proxy Voting

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

Item 7 – Client Information Provided to Portfolio Managers

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

There are no legal, regulatory or disciplinary events involving Smith Brothers Financial or any of its owner. Smith Brothers Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 322951.

Please see Item 9 of the Smith Brothers Financial Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Broker-Dealer Affiliation – As noted in Item 5 of the Disclosure Brochure, Advisory Persons are also Registered Representatives of LPL Financial. In an Advisory Person's separate capacity as a Registered Representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

Insurance Agency Affiliation – As noted in Item 5 of the Disclosure Brochure, Advisory Persons are also licensed insurance professionals conducting business under Smith Brothers Insurance, LLC. Implementations of insurance recommendations are separate and apart from one's role with Smith Brothers Financial. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular

advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Persons or the Advisor.

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

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

Smith Brothers Financial has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Smith Brothers Financial's compliance program (our "Supervised Persons"). Complete details on the Smith Brothers Financial Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Smith Brothers Financial under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

As noted in Item 12, the Advisor has an arrangement LPL Financial through which LPL Financial provides the Advisor with access to LPL Financial's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support advisory firms like Smith Brothers Financial in conducting business and in serving the best interests of their Clients. Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Smith Brothers Financial or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Smith Brothers Financial does not engage paid solicitors for Client referrals.

Financial Information

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

Form ADV Part 2B – Brochure Supplement

for

Joseph B. Smith
Chief Executive Officer

Effective: September 2, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph B. Smith (CRD# 4692642) in addition to the information contained in the Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”, CRD# 322951) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Smith Brothers Financial Disclosure Brochure or this Brochure Supplement, please contact us at (800) 426-6946.

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4692642.

Item 2 – Educational Background and Business Experience

Joseph B. Smith, born in 1966, is dedicated to advising Clients of Smith Brothers Financial as the Chief Executive Officer. Mr. Smith earned an Bachelor of Arts degree in Economics from St Anselm College in 1989. Additional information regarding Mr. Smith's employment history is included below.

Employment History:

Chief Executive Officer, Smith Brothers Financial, LLC	09/2022 to Present
Chief Executive Officer, Smith Brothers Insurance, LLC	05/1989 to Present
Registered Representative, LPL Financial, LLC	09/2022 to Present
Financial Advisor, Woodbury Financial Services, Inc.	01/2007 to 09/2022

Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 207032.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Smith is also a Registered Representative of LPL Financial, LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Smith's separate capacity as a Registered Representative, Mr. Smith will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Smith. Neither the Advisor nor Mr. Smith will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Smith's separate capacity as a Registered Representative. Mr. Smith spends approximately 10% of his time per quarter in his role as a Registered Representative of LPL Financial.

Insurance Agency Affiliations

Mr. Smith is also a licensed insurance professional with Smith Brothers Insurance, LLC. Implementations of insurance recommendations are separate and apart from Mr. Smith's role with Smith Brothers Financial. As an insurance professional, Mr. Smith will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Smith is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Smith or the Advisor. Mr. Smith spends approximately 20% of his time per quarter in this capacity.

Item 5 – Additional Compensation

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

Item 6 – Supervision

Mr. Smith serves as the Chief Executive Officer of Smith Brothers Financial and is supervised by Timothy Prewitt, the Chief Compliance Officer. Mr. Prewitt can be reached at (800) 426-6946.

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

Form ADV Part 2B – Brochure Supplement

for

**Stephen R. Michaels, CFP®
President**

Effective: September 2, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stephen R. Michaels, CFP® (CRD# 4398984) in addition to the information contained in the Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”, CRD# 322951) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Smith Brothers Financial Disclosure Brochure or this Brochure Supplement, please contact us at (800) 426-6946.

Additional information about Mr. Michaels is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4398984.

Item 2 – Educational Background and Business Experience

Stephen R. Michaels CPFA, born in 1977, is dedicated to advising Clients of Smith Brothers Financial as its President. Mr. Michaels earned a Bachelors degree from Franklin and Marshall College in 2000. Additional information regarding Mr. Michaels's employment history is included below.

Employment History:

President and Financial Advisor, Smith Brothers Financial, LLC	09/2022 to Present
President, Smith Brothers Insurance, LLC	10/2012 to Present
Registered Representative, LPL Financial, LLC	09/2022 to Present
Financial Advisor, Woodbury Financial Services, Inc.	06/2006 to 09/2022

Certified Plan Fiduciary Advisor (CPFA)

The National Association of Plan Advisors ("NAPA") is an organization designed for retirement plan advisors. This organization oversees all coursework and exams required to become a CPFA. To achieve a CPFA certification, candidates must pass the NAPA CPFA examination. Unlike other certifications, there are no experience or education requirements. However, for candidates with little to no experience, it's recommended that they take NAPA's 401(k) Practice Builder. But, essentially, all candidates must simply take the course modules, study, and then pass their 70-question exam. The exam fee is \$390 for NAPA and non-NAPA members. The online modules are \$1,025 for non-NAPA members and \$775 for NAPA members. The CPFA exam covers an array of topics including fiduciary roles and responsibilities, fiduciary oversight, plan investment management, and plan management. All exams are conducted at Prometric Testing Centers around the U.S. These exams ensure that the candidates can retain the information the modules provide and can apply it to situations their clients may face.

Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Michaels on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4398984.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Michaels is also a Registered Representative of LPL Financial, LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Michaels's separate capacity as a Registered Representative, Mr. Michaels will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Michaels. Neither the Advisor nor Mr. Michaels will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Michaels's separate capacity as a Registered Representative. Mr. Michaels spends approximately 10% of his time per quarter in his role as a Registered Representative of LPL Financial.

Insurance Agency Affiliations

Mr. Michaels is also a licensed insurance professional with Smith Brothers Insurance, LLC.. Implementations of insurance recommendations are separate and apart from Mr. Michaels's role with Smith Brothers Financial. As an insurance professional, Mr. Michaels will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Michaels is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Michaels or the Advisor. Mr. Michaels spends approximately 20% of his time per quarter in this capacity.

Item 5 – Additional Compensation

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

Item 6 – Supervision

Mr. Michaels serves as the President of Smith Brothers Financial and is supervised by Timothy Prewitt, the Chief Compliance Officer. Mr. Prewitt can be reached at (800) 426-6946.

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

Form ADV Part 2B – Brochure Supplement

for

**Timothy H. Prewitt
Chief Revenue Officer and Chief Compliance Officer**

Effective: September 2, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Timothy H. Prewitt (CRD# 5092660) in addition to the information contained in the Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”, CRD# 322951) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Smith Brothers Financial Disclosure Brochure or this Brochure Supplement, please contact us at (800) 426-6946.

Additional information about Mr. Prewitt is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5092660.

Item 2 – Educational Background and Business Experience

Timothy H. Prewitt, born in 1978, is dedicated to advising Clients of Smith Brothers Financial as the Chief Revenue Officer and Chief Compliance Officer. Mr. Prewitt earned a Bachelor's degree in Economics Management from Ohio Wesleyan in 2021. Additional information regarding Mr. Prewitt's employment history is included below.

Employment History:

Chief Revenue Officer and Chief Compliance Officer, Smith Brothers Financial, LLC	09/2022 to Present
Insurance Agent, Smith Brothers Insurance, LLC	08/2022 to Present
Registered Representative, LPL Financial, LLC	09/2022 to Present
Regional Vice President, Transamerica Investors Securities Corporation	03/2014 to 07/2022
Regional Vice President, Princor Financial Services Corporation	05/2008 to 03/2014

Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Prewitt on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5092660.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Prewitt is also a Registered Representative of LPL Financial, LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Prewitt's separate capacity as a Registered Representative, Mr. Prewitt will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Prewitt. Neither the Advisor nor Mr. Prewitt will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Prewitt's separate capacity as a Registered Representative. Mr. Prewitt spends approximately 10% of his time per quarter in his role as a Registered Representative of LPL Financial.

Insurance Agency Affiliations

Mr. Prewitt is also a licensed insurance professional with Smith Brothers Insurance, LLC. Implementations of insurance recommendations are separate and apart from Mr. Prewitt's role with Smith Brothers Financial. As an insurance professional, Mr. Prewitt will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Prewitt is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Prewitt or the Advisor. Mr. Prewitt spends approximately 10% of his time per quarter in this capacity.

Item 5 – Additional Compensation

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

Item 6 – Supervision

Mr. Prewitt serves as the Chief Revenue Officer and Chief Compliance Officer of Smith Brothers Financial. Mr. Prewitt can be reached at (800) 426-6946.

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

Form ADV Part 2B – Brochure Supplement

for

**Sam P. Belsito, AIF[®], CFP[®]
Advisor**

Effective: September 2, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Sam P. Belsito, AIF[®], CFP[®], (CRD# 3247530) in addition to the information contained in the Smith Brothers Financial, LLC (“Smith Brothers Financial” or the “Advisor”, CRD# 322951) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Smith Brothers Financial Disclosure Brochure or this Brochure Supplement, please contact us at (800) 426-6946.

Additional information about Mr. Belsito is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3247530.

Item 2 – Educational Background and Business Experience

Sam P. Belsito AIF®, CFP®, born in 1976, is dedicated to advising Clients of Smith Brothers Financial as an Advisor. Mr. Belsito earned a Bachelor of Arts degree from the University of Dayton in XXXX. Additional information regarding Mr. Belsito's employment history is included below.

Employment History:

Investment Advisor Representative, Smith Brothers Financial, LLC	09/2022 to Present
Insurance Agent, Smith Brothers Insurance, LLC	09/2022 to Present
Registered Representative, LPL Financial, LLC	09/2022 to Present
Financial Advisor, Woodbury Financial Services, Inc.	08/2012 to 09/2022

Accredited Investment Fiduciary™ (“AIF®”)

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary™ (AIF®) designation has been the mark of commitment to a standard of fiduciary investment excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

Item 3 – Disciplinary Information

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

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

However, we do encourage you to independently view the background of Mr. Belsito on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3247530.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Belsito is also a Registered Representative of LPL Financial, LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Belsito's separate capacity as a Registered Representative, Mr. Belsito will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Belsito. Neither the Advisor nor Mr. Belsito will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Belsito's separate capacity as a Registered Representative. Mr. Belsito spends approximately 10% of his time per quarter in his role as a Registered Representative of LPL Financial.

Insurance Agency Affiliations

Mr. Belsito is also a licensed insurance professional with Smith Brothers Insurance, LLC. Implementations of insurance recommendations are separate and apart from Mr. Belsito's role with Smith Brothers Financial. As an insurance professional, Mr. Belsito will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Belsito is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Belsito or the Advisor. Mr. Belsito spends approximately 15% of his time per quarter in this capacity.

Item 5 – Additional Compensation

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

Item 6 – Supervision

Mr. Belsito serves as an Advisor of Smith Brothers Financial and is supervised by Timothy Prewitt, the Chief Compliance Officer. Mr. Prewitt can be reached at (800) 426-6946.

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

Privacy Policy

Effective: September 2, 2022

Our Commitment to You

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

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

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

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

Why you need to know?

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

What information do we collect from you?

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

What Information do we collect from other sources?

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

How do we protect your information?

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

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

receive from us.

How do we share your information?

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

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public, personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Smith Brothers Financial may share information with Smith Brothers Insurance, LLC, an affiliate. Smith Brothers Financial shares Client information with LPL Financial, LLC ("LPL Financial"). This sharing is due to the oversight LPL Financial has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.	Yes	No
Marketing Purposes Smith Brothers Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Smith Brothers Financial or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public, personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Smith Brothers Financial does not disclose, and does not intend to disclose, non-public personal, information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

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

Periodically, we may revise this Policy and will provide you with a revised Policy if the changes materially 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.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 426-6946.