

**Item 1. Cover Page**

Part 2A of Form ADV: Firm Brochure



5308 114th Street  
Lubbock, TX 79424

Phone: 806 798-1880  
Fax: 806 798-0083  
[www.bonner-smith.com](http://www.bonner-smith.com)

Contact: Susan D. Smith, Chief Compliance Officer

Bonner & Smith, LLC is a fee only registered investment adviser registered with the SEC. Our principal place of business located in Lubbock, TX. The term “registered investment adviser” and being “registered” does not imply a certain level of skill or training.

**This brochure provides information about the qualifications and business practices of Bonner & Smith, LLC. If you have any questions about the contents of this brochure, please contact us at (806) 798-1880 and/or [info@bonner-smith.com](mailto:info@bonner-smith.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Bonner & Smith, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Part 2A of Form ADV: Firm Brochure

Page 2

Name of Investment Adviser <b>Bonner &amp; Smith, LLC</b>			SEC File Number <b>801- 81163</b>		Date: <b>02/20/2023</b>	
Address:	Number and Street	City	State	Zip Code	Area Code:	Telephone Number:
	<b>5308 114th Street</b>	<b>Lubbock</b>	<b>TX</b>	<b>79424</b>	<b>806 798-</b>	<b>1880</b>

**Item 2. Material Changes**

The following material changes since the last annual update are:

1. Page 3 Item 4. Advisory Business: 12/31/2022      Changes made as follows Section E.  
Assets under management

**Item 3. Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Cover Page	1.
2	Material Changes	2.
3	Table of Contents	2.
4	Advisory Business	3.
5	Fees and Compensation	4.
6	Performance Based Fees and Side By Side Management	5.
7	Types of Clients	5.
8	Methods of Analysis, Investment Strategies and Risk of Loss	6.
9	Disciplinary Information	6.
10	Other Financial Industry Activities and Affiliations	6.
11	Code of Ethics, Participation of Interest in Client Transactions and Personal Trading	7.
12	Brokerage Practices	8.
13	Review of Accounts	9.
14	Client Referrals and Other Compensations	9.
15	Custody	10.
16	Investment Discretion	10.
17	Voting Client Securities	11.
18	Financial Information	11.
19	Business Continuity	12.
20	Information Security Program	13.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

**Item 4. Advisory Business**

A. Bonner & Smith, LLC is strictly a fee-only, fiduciary, financial planning and investment advisory firm registered with the SEC. We have been providing investment advice and planning services since 1996. The principal owners and advisers are Raymond Keith Bonner and Susan D. Smith.

B. Services Provided:

Bonner & Smith, LLC provides fee only financial planning and portfolio management services with discretionary trading authority to individuals and/or small businesses. Services include general financial planning, portfolio design and active management, continuous monitoring of portfolios, personal interaction with clients, performance reporting and tax advantaged investing.

The minimum portfolio size for Wealth Management services (financial planning and investment management) \$1,000,000. This amount is negotiable based on circumstances (e.g., future earning capacity, future additional assets, related accounts, family members, time horizons)

We offer 401(k), 403(b) and other workplace savings plans management services. We offer services from a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance. As we introduce and transition existing clients to the new platform, we will offer a review and rebalance of workplace plans upon request.

C. Bonner & Smith, LLC follows the financial planning process of getting to know our clients; gathering and analyzing financial documents, establishing goals and developing a customized plan. We work with our clients to implement and monitor the stated goals. Clients may impose restrictions on investing in certain securities or investment types.

D. Bonner & Smith, LLC does not participate in wrap fee programs.

Bonner & Smith, LLC custodies accounts at Fidelity Investments Institutional Wealth Services. Bonner & Smith, LLC requires each client to open one or more investment accounts with Fidelity Investments. We use American Funds Group to custody 529 college accounts.

E. Assets under management and total number of accounts as of 12/31/2022

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	\$ 207,635,463	949
Non-Discretionary:	\$ 0.00	0
Total:	\$ 207,635,463	949

Name of Investment Adviser <b>Bonner &amp; Smith, LLC</b>	SEC File Number <b>801- 81163</b>	Date: <b>02/20/2023</b>
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**Item 5. Fees and Compensation**

- A. The Bonner & Smith, LLC portfolio management agreement authorizes account management fee deductions by Fidelity Investments. Fees are recalculated quarterly and must be paid in advance based on account values on the last day of the previous ending quarter i.e. assets are calculated on December 31, March 31, June 30 and September 30. One third of the quarterly fee will be deducted (debited) directly from the client's brokerage account(s) on the first of each month. Fees will be reported on your monthly Fidelity statement as an adviser fee. Cash flow does not have any effect on the fees charged by Bonner & Smith, LLC and there will be no extra charges in direct response to a client withdrawing from or depositing into a custodial account.

Management fees are not negotiable.

Management Fees Percentage of assets under management:

Management Fees:	Annually	Quarterly
First \$250,000	1.50%	.375%
Next \$250,000	1.10%	.275%
Next \$1,000,000	.80%	.20%
Next \$1,500,000	.70%	.175%
Next \$2,000,000	.60%	.15%
Next \$5,000,000	.50%	.125%
Above \$10,000,000	.40%	.10%

Fee example:

Billing period Apr 1 - Jun 30 Value of assets managed on March 31st

\$365,729.50 \$250,000 @ .375 % = \$937.50

\$115,729.50 @ .275% = 318.26

\$937.50 + 318.26 = 1255.76

\$1255.76 / 3 = \$418.59 billed per month for Apr 1, May 1, Jun 1

Assets will be recalculated for quarter ending Jun 30

Hourly and Fixed Financial Planning Fee Schedule:

We offer financial planning services for an hourly fee of \$150.00 or a negotiated fixed fee depending on the services provided and length of the engagement. Fees and payment options will be agreed upon before services begin. Payment terms are negotiable.

Hourly and Financial Planning Fee Examples:

Hourly fee: client needs review of estate plan, 2 hours at \$150 hr; \$300 fee

Negotiated fee: client needs 6 months of budget and debt reduction, reviewed monthly, \$600 fee.

- B. Fees will be deducted (debited) directly from the client's brokerage account(s) on the first of each month
- C. Mutual funds, (including money market mutual funds), and ETFs charge management fees which are deducted from the funds and are in addition to any fee charged by Bonner & Smith, LLC. Funds may also be subject to redemption fees, short-term trading fees or transaction fees. Fees are detailed in Item 12 Brokerage Practices of this brochure.

403(b) accounts may be subject to an annual fee. Fidelity Investments charges an account closing fee.

Upon reasonable advance notice we reserve the right to increase charges or fees for the services we provide.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

**Item 5. Fees and Compensation continued:**

**D. Contract Termination:**

If an advisory contract is terminated before the end of the billing period, unearned fees will voluntarily be returned to the client by Bonner & Smith, LLC. Unearned fees are calculated by prorating the number of days remaining in the current month. The Portfolio Management Agreement may be terminated by either the client or Bonner & Smith, LLC at any time for any reason by formal notice. Clients are given the option to have a comparable portfolio constructed of Fidelity funds, have the investments liquidated and held in a money market fund, or leave the investments in the model portfolio. If the investments are left in the model portfolio which includes adviser class funds, additional fees may be charged at liquidation to the client. Client may terminate anytime without penalty from Bonner & Smith, LLC.

- E. Bonner & Smith, LLC has no financial conflicts of interest regarding compensation for recommending investments, advice or referrals to other providers. Registrant receives no commissions or payments of any kind from anyone other than our clients as a fee for planning and asset management services. .

**Item 6. Performance Based Fees and Side By Side Management**

Bonner & Smith, LLC does not charge performance-based fees.

**Item 7. Types of Clients**

Bonner & Smith, LLC primarily provides services to individual investors. Keith Bonner and Susan Smith take a team approach to investment management and financial planning. We currently manage assets that include individual investors, corporate profit sharing plans, and trusts. We specialize in working with employees in the oil and gas industry.

**Account Minimums:**

The minimum portfolio size for Wealth Management services (financial planning and investment management) \$1,000,000. This amount is negotiable based on circumstances (e.g., future earning capacity, future additional assets, related accounts, family members, time horizons)

Pre-retiree clients are required to make a monthly savings commitment.

We do not co-manage accounts with clients or act on investment tips from clients or third parties. We will have trading authorization which authorizes Bonner & Smith, LLC to act as agent to purchase and sell securities for your account, but does not allow for distribution of funds from the account.

Name of Investment Adviser Bonner & Smith, LLC	SEC File Number 801- 81163	Date: 02/20/2023
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**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

- A. Bonner & Smith, LLC uses various methods of analysis for formulating investment advice and model portfolios including

Charting  
Fundamental analysis  
Technical analysis

The sources of information used for analysis and research are

Financial publications  
Annual reports  
Prospectuses  
Internet based data sources

- B. Client model portfolios are designed based on long-term investment periods, risk tolerance, and tax considerations. Mutual funds and ETFs are the primary investments used in designing model portfolios.
- C. Investing in securities, mutual funds, bonds, and equities involves risk of loss and periodic declines that clients should be prepared to tolerate. Before investing, consider the funds' investment objectives, risks, charges, and expenses. Past performance is no guarantee of future results.

**Item 9. Disciplinary Information**

Bonner & Smith, LLC has not been the subject of any disciplinary actions.

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

- A. Neither Bonner & Smith, LLC nor its representatives, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Bonner & Smith, LLC, nor its representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or a representative of the foregoing.
- C. Bonner & Smith, LLC has no material relationship or arrangements that would create a conflict of interest with clients. No representatives of Bonner & Smith, LLC are licensed agents of an insurance company or agency.
- D. Bonner & Smith, LLC may recommend the services of other professionals for implementing a client's financial plan, but never directly or indirectly receives compensation or commissions for these referrals. Bonner & Smith, LLC never compensates any person directly or indirectly for referrals.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

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

- A. As a fiduciary, Bonner & Smith, LLC has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients. The interests of clients will always be placed ahead of the firm's or any management person's own interests.

Bonner & Smith, LLC has implemented an investment policy relative to personal securities transactions. This investment policy is part of applicants overall Code of Ethics which serves to establish a standard of business conduct that is based upon fundamental principles of integrity, honesty and trust. The interests of Bonner & Smith, LLC correspond with the interests of their clients.

In accordance with section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

Bonner & Smith, LLC will provide a copy of our Personal Trading Policy upon request.

Bonner & Smith, LLC has adopted the Certified Financial Planner Board's Code of Ethics and Standards of Conduct.

These Code of Ethics' Principles express the profession's recognition of its responsibilities to the public, to clients, to colleagues and to employers. They apply to all CFP Board designees and provide guidance to them in the performance of their professional services. Every 2 years CFP® practitioners must complete a Code of Ethics course.

Bonner & Smith, LLC will provide a copy of the Code of Ethics to any client or prospective client upon request.

- B. Neither Bonner & Smith, LLC nor its representatives recommends, buys or sells for client accounts, securities in which the Registrant or any related person of Bonner & Smith, LLC has a material financial interest.
- C. Bonner & Smith, LLC and its representatives invest in the same type of funds that are bought and sold for our clients' accounts. Because of the nature of mutual funds and exchange traded funds (ETFs) no conflict of interest exists as the applicant is unable to affect the price. Transactions for client portfolios take precedence over transactions for applicant's personal portfolios whenever changes are made to model portfolios.
- D. Bonner & Smith, LLC and its representatives may buy or sell securities at or around the same time as those securities are recommended to clients. Because of the nature of mutual funds, no conflict of interest exists as the applicant is unable to affect the price.

Name of Investment Adviser <b>Bonner &amp; Smith, LLC</b>	SEC File Number <b>801- 81163</b>	Date: <b>02/20/2023</b>
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## Item 12. Brokerage Practices

- A. Bonner & Smith, LLC does not have any affiliation with product sales firms although the vast majority of firm assets are custodied at Fidelity Investments. Bonner & Smith recommends Fidelity Investments as the custodian, but doesn't have the authority to determine commission rates charged to client accounts by Fidelity Investments. Trading fees charged by Fidelity are reviewed on a regular basis.

Consistent with our fiduciary obligations, Bonner & Smith, LLC seeks best execution in all transactions and services. Bonner & Smith LLC is confident in Fidelity Investment's trading and brokerage practices that provide quality execution. Fidelity Investments and American Funds Group have a reputation of integrity and financial management expertise. In addition, Fidelity Investments provides us with an extensive range of products and services that enable Bonner & Smith LLC to service our clients and their accounts. Fidelity Investments and American Funds both have low expense ratios and no or low transaction fees.

Bonner & Smith, LLC has selected Fidelity Investments as custodian for our client's assets after evaluating the following factors:

Client service-

Monthly statements, confirmations, annual tax reporting,

24/7 access to account at [www.fidelity.com](http://www.fidelity.com),

Extensive investment offering, including low cost mutual funds

Custody fees - none

Support to Bonner & Smith, LLC - dedicated operations team, depth of reporting and automated operations support through Fidelity Institutional Wealth Services

Low costs - competitive stock and mutual fund transaction fees.

American Funds custodies the 529 College Savings Accounts for Bonner & Smith, LLC.

### 1. Research and Other Soft Dollar Benefits

In addition, although not a material consideration when determining whether to recommend that a client utilize the services of Fidelity Investments or American Funds, Bonner & Smith, LLC may receive without cost or at a discount, support services and/or products which assist Bonner & Smith, LLC to better monitor and service client accounts maintained at Fidelity Investments or American Funds. There are no conflicts of interest as these benefits apply to all of our client's accounts.

Bonner & Smith, LLC utilizes investment information provided by Fidelity Investments or American Funds only in the form of fund prospectus, annual reports and supplemental information that is publicly available and general in nature. We do not subscribe to or receive preferential reports or research.

### Definition of "Research Report"

Under the proposals, "research report" would be defined as a written communication "that includes an analysis of a security or an issuer and provides information reasonably sufficient upon which to base an investment decision." The SEC intends this definition to encompass both issuer specific reports and industry wide research reports that identify specific issuers.



Name of Investment Adviser Bonner & Smith, LLC	SEC File Number 801- 81163	Date: 02/20/2023
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2. Brokerage for Client Referrals. Bonner & Smith, LLC does not receive referrals from broker-dealers.
  3. Directed Brokerage: Factors which Bonner & Smith LLC consider in recommending a broker-dealer/custodian include financial strength, reputation, execution, pricing, and services. Fidelity Investments and American Funds custodian recommendations are made to clients based on their need for such services.
- B. Bonner & Smith, LLC does not aggregate or utilize block trading for the purchase or sale of securities. Mutual funds and exchange traded funds (ETFs) are the primary investment used for model portfolios.

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

- A. Portfolios are reviewed quarterly or on an as needed basis. Workplace plans are reviewed on an as needed basis, quarterly or semi-annually. All reviews are done by Keith Bonner, CFP® or Susan D. Smith, CFP®
- B. Reviews not involving all accounts may be triggered by one or more of the following: change in investment objectives or risk tolerance, tax considerations, cash added or withdrawn.
- C. Clients receive account statements monthly or quarterly from Fidelity Investments. In addition, clients receive confirmations of all account activity, a year-end statement and a year-end tax statement (for taxable accounts) from Fidelity Investments.  
Clients receive a quarterly statement from Bonner & Smith, LLC. This statement includes the current balance, amount and percentage of gain (loss) for each portfolio for the current period and year-to-date

#### **Item 14. Client Referrals and Other Compensations**

- A. Bonner & Smith, LLC has no arrangements with a non-client, oral or in writing, where cash, sales awards, prizes or an economic benefit is received or paid for providing investment advice or other advisory services to our clients.
- B. Bonner & Smith, LLC does not directly or indirectly compensate any person for client referrals.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

### **Item 15. Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets because we directly debit client fees from their custodial accounts.

Under the Investment Advisers Act of 1940 rule 206(4)-2, clients are urged to carefully review and compare their quarterly statements from Bonner & Smith, LLC and their qualified custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

We do not have signatory power over a client's checking or custodial account;

Advisers may not serve as trustee over a client's account, unless the client is an immediate family member of the adviser;

All wires from client custodial accounts to outside (i.e., non-client) accounts must be accompanied by client authorization;

Bonner & Smith, LLC may have limited authority to transfer assets between client accounts maintained at one or more qualified custodians with written signed standing instructions by client; a copy of the client authorized instructions will be submitted to the qualified custodian;

Bonner & Smith, LLC does not have power of attorney over any client accounts or assets.

### **Item 16. Investment Discretion**

Bonner & Smith, LLC obtains written limited discretionary authority to manage accounts on behalf of its clients; to determine the securities and the amount of securities to be bought or sold for a client's account without seeking client consent for each transaction.

Exchanges can only be made in or between accounts of the same registration, or client name. Bonner & Smith, LLC and client enter into a written management agreement defining the terms and responsibilities of both parties.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

**Item 17. Voting Client Securities**

- A. Bonner & Smith, LLC does not vote the proxies of securities in client accounts that are not part of our model portfolios. As a fiduciary, we understand that we have certain duties and obligations with respect to the voting of proxies in connection with mutual funds or ETFs owned by our clients who authorize us to vote their shares. It is the policy of Bonner & Smith, LLC to vote all proxies over which it has voting authority in the best interest of shareholders. Clients will have the option when opening accounts to receive proxies or select Bonner & Smith, LLC to vote proxies and receive shareholder annual reports. Mutual funds and ETFs are the components in our model portfolios. Bonner & Smith LLC will not vote a proxy if its determined there are conflicts of interest. Clients that hold individual securities should direct shareholder services to deliver proxies to their address of record.
- B. A copy of the Bonner & Smith, LLC Proxy Voting Policy and/or how Bonner & Smith, LLC voted proxies for the client is available to clients, without charge upon request.

**Item 18. Financial Information**

- A. Bonner & Smith, LLC does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.
- B. Bonner & Smith, LLC does not have any financial conditions that would impair our ability to meet contractual commitments to clients.
- C. Bonner & Smith, LLC has not been subject to a bankruptcy petition.

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

**Item 19. Business Continuity**

Bonner & Smith has a Disaster Recovery and Business Continuity Plan in place that provides steps to address business interruptions.

The Business Continuity Plan considers natural disasters and man-made disasters in its plan, such as flooding, damage to physical facilities, loss of electrical power, and data/communication lines. Electronic files are backed up daily and archived offsite. Alternate locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location. Loss of Key Personnel has also been addressed to provide client support in the event of the serious disability or death of any single professional.

See Bonner & Smith, LLC Continuity and Succession Plan Manual

Name of Investment Adviser	SEC File Number	Date:
Bonner & Smith, LLC	801- 81163	02/20/2023

## **Item 20. Information Security Program**

Bonner & Smith maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Bonner & Smith is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The nonpublic information we collect from you may include information about your personal finances, information that is needed for the financial planning process, information about transactions between you and third parties. We use this information to help you meet your financial goals.

With your permission, we may disclose limited information to nonaffiliated third parties such as attorneys, accountants, insurance providers, portfolio management software, and financial securities custodial firms.

We maintain a secure office to ensure your information is not placed at unreasonable risk. We employ a firewall barrier, secure data transfer techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personal records and information about you will be maintained while you are a client and for the required period thereafter that records are required by federal and state securities laws. After that time, information may be destroyed.

We are required by law to deliver our Privacy Policy to you annually in writing.

## Part 2B of Form ADV: *Brochure Supplement*

### Item 1 Cover Page

A.

Raymond Keith Bonner  
CRD#4460700

Firm Information  
Bonner & Smith, LLC  
5308 114th Street  
Lubbock, TX 79424 806  
798-1880

Date of the supplement  
February 20, 2023

B. **This brochure supplement provides information about Raymond Keith Bonner that supplements the Bonner & Smith, LLC brochure. You should have received a copy of that brochure. Please contact Bonner & Smith, LLC if you did not receive Bonner & Smith, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Raymond Keith Bonner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Item 2 Educational Background and Business Experience

Education and Business Background Principal Officers:

Name:

Raymond Keith Bonner Year of Birth: 1954

Education:

B.S. (Mathematics) - Lubbock Christian College, 1976

CERTIFIED FINANCIAL PLANNER™ Professional\*, 1988

Life and Health Insurance Counselor April 2007\*\*

Past 5 Years:

Bonner & Smith, LLC Partner, Investment Adviser January 2007 to present

\* *CERTIFIED FINANCIAL PLANNER™ Professional*,

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").

**Item 2 continued**

**CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net). CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics.

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, 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.
- Experience – Because CFP® certification indicates to the public your ability to provide financial planning without supervision, CFP Board requires you to have three years of professional experience in the financial planning process, or two years of apprenticeship experience that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support or teaching, and;
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of 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*
- Ethics – Renew an agreement to be bound by the *Code of Ethics and Standards of Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care.

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® certification.

**\*\* Life and Health Insurance Counselor**

Issuing organization, Texas Department of Insurance. Exam required through Prometric, exam requirement waived for CLU, ChFC or CFP® designation holders. License fee and continuing education 30 hours every 2 years with 2 hours ethics.

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

- A. The supervised person has no other business activities or occupation. No supervised person is a registered representative of a broker-dealer.
- B. The supervised person is not actively engaged in any non-investment related business or occupation for compensation. No supervised person is a licensed agent of an insurance company or agency.

**Item 5 Additional Compensation**

The only economic benefit received is for providing advisory services to clients. No economic benefits are received or paid from sales awards and other prizes.

**Item 6 Supervision**

Bonner & Smith, LLC has implemented a policy and procedures manual that addresses conflicts of interests and risks. Raymond Keith Bonner is a principal owner and adviser. Susan D. Smith is the Chief Compliance Officer (CCO), and can be contacted at 806 798-1880 for questions regarding advisory activities on behalf of Bonner & Smith, LLC.

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

- A.
  - 1. The supervised person has never been involved or otherwise found liable in an arbitration claim any investment related wrongdoing.
  - 2. The supervised person has never been involved or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding.
- B. The supervised person has never been the subject of a bankruptcy petition.



## Part 2B of Form ADV: *Brochure Supplement*

### Item 1 Cover Page

A.

Susan D. Smith  
CRD#3074054

Firm Information  
Bonner & Smith, LLC  
5308 114th Street  
Lubbock, TX 79424 806  
798-1880

Date of the supplement  
February 20, 2023

**B. This brochure supplement provides information about Susan D. Smith that supplements the Bonner & Smith, LLC brochure. You should have received a copy of that brochure. Please contact Bonner & Smith, LLC if you did not receive Bonner & Smith, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Susan D. Smith is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Item 2 Educational Background and Business Experience

Name:

Susan D. Smith Year of Birth: 1957

Education:

Series 63 Uniform Securities Agent, 1999

Series 7 General Securities Representative, 2000

Series 66 Uniform Combined State Law, 2002

CERTIFIED FINANCIAL PLANNER™ Professional\*, 2005

Certified Estate & Trust Specialist™ (CES)\*\* July 2007

Past 5 Years:

Bonner & Smith, LLC Partner, Investment Adviser, January 2007 to present

\* *CERTIFIED FINANCIAL PLANNER™ Professional*,

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").

## Form ADV: Part 2B

### Item 2 continued

#### **CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net). CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics.

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, 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.
- Experience – Because CFP® certification indicates to the public your ability to provide financial planning without supervision, CFP Board requires you to have three years of professional experience in the financial planning process, or two years of apprenticeship experience that meets additional requirements. Qualifying experience may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support or teaching. ; and
- Ethics – Agree to be bound by CFP Board's *Code of Ethics and Standards of 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*
- Ethics – Renew an agreement to be bound by the *Code of Ethics and Standards of Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care.

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® certification.

#### **\*\* Certified Estate and Trust Specialist™**

Issuing organization is Institute of Business & Finance.

Prerequisites/Experience required is a bachelor's degree, or 1 year of financial services work experience in addition to completing the CEST™ educational program.

The CEST™ is designed to be a self-study program consists of six modules.

There are three non-cumulative exams and one case study. A written case study is required. Designees must abide by a Code of Ethics and complete 30 hours of continuing education every 2 years.

### Item 3 Disciplinary Information

None

## **Form ADV: Part 2B**

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

- A. The supervised person has no other business activities or occupation.
- B. The supervised person is not actively engaged in any non-investment related business or occupation for compensation.

### **Item 5 Additional Compensation**

The only economic benefit received is for providing advisory services to clients. No economic benefits are received from sales awards and other prizes.

### **Item 6 Supervision**

Bonner & Smith, LLC has implemented a policy and procedures manual that addresses conflicts of interests and risks. Susan D. Smith is a principal owner and adviser. Susan D. Smith is the Chief Compliance Officer (CCO), and can be contacted at 806 798-1880 for questions regarding advisory activities on behalf of Bonner & Smith, LLC.

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

- A.
  - 1. The supervised person has never been involved or otherwise found liable in an arbitration claim any investment related wrongdoing.
  - 2. The supervised person has never been involved or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding.
- B. The supervised person has never been the subject of a bankruptcy petition.

**Part 2B of Form ADV: *Brochure Supplement***

**Item 1 Cover Page**

A.

Rusti D. Pitts  
CRD#7678166

Firm Information  
Bonner & Smith, LLC  
5308 114th Street  
Lubbock, TX 79424 806  
798-1880

Date of the supplement  
February 20, 2023

C. **This brochure supplement provides information about Rusti D. Pitts that supplements the Bonner & Smith, LLC brochure. You should have received a copy of that brochure. Please contact Bonner & Smith, LLC if you did not receive Bonner & Smith, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Rusti D. Pitts is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Educational Background and Business Experience**

Name:

Rusti D. Pitts      Year of Birth: 1978

Education:

Texas Tech University BBA in Accounting, Master of Science in Accounting, 2003

Series 65 Uniform Investment Adviser Law Examination, 2023

Past 5 Years:

Bonner & Smith, LLC Tax Preparation, Accounting Services January 2007 to present

- Continuing Education and Code of Ethics – Complete 18 hours of continuing professional education (CPE) hours every year, including two hours of ethics and 6 hours of Annual Federal Tax Refresher (AFTR)

## **Form ADV: Part 2B**

### **Item 3 Disciplinary Information**

None

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

- A. The supervised person has other business activities or occupation.
- B. The supervised person is actively engaged in a non-investment related business or occupation for compensation.

### **Item 5 Additional Compensation**

Economic benefit received is for providing tax

No economic benefits are received from sales awards and other prizes.

### **Item 6 Supervision**

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

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  - 1. The supervised person has never been involved or otherwise found liable in an arbitration claim any investment related wrongdoing.
  - 2. The supervised person has never been involved or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding.
- B. The supervised person has never been the subject of a bankruptcy petition.