

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

**CRD# 129614**

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**October 3, 2023**

This Brochure provides information about the qualifications and business practices of Smith, Salley & Associates, LLC, doing business as Smith Salley Wealth Management. If you have any questions about the contents of this Brochure, please contact us via telephone at (336) 379-7556 or via email to [brian@smith-salley.com](mailto:brian@smith-salley.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Smith Salley Wealth Management is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Smith Salley Wealth Management is available by conducting a search on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov) using the Smith, Salley & Associates, LLC or Smith Salley Wealth Management names or CRD# 129614.

**Item 2 - Material Changes**

Registered Investment Advisers are required to use the Brochure to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 27, 2023. Of course, the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Smith, Salley & Associates, LLC dba Smith Salley Wealth Management (“we,” “our,” “us,” or “the firm”) was formed in 2003, and provides financial planning and portfolio management services to its clients.

G. Mackay Salley and G. Gregory Smith, Jr. co-founded Smith Salley Wealth Management and Mr. Smith is the firm’s principal owner. Please see ***Brochure Supplements***, Exhibit A, for more information on these and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2022, we managed \$2,709,127,279 on a discretionary basis, and \$465,227 assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

We offer holistic Wealth Management services which include a comprehensive financial planning review, analysis and recommendations, combined with ongoing portfolio management. In these situations, we will provide financial planning services (as described below), initial and ongoing asset allocation advice (by account and overall), coordination of input from your other financial professionals, and management of your portfolio.

We also provide stand-alone Portfolio Management services if you do not require comprehensive services. In these instances, we work with you to design a suitable investment portfolio, spending time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals.

##### **Financial Planning**

Financial planning generally includes advice that addresses one or more areas of your financial situation, risk management, budgeting and cash flow controls, retirement planning, education funding, investment portfolio design and if needed, insurance evaluation, tax strategies and estate planning consultation. Depending on your situation, financial planning may include some or all of the following:

- Gathering factual information concerning your personal and financial situation;
- Assisting you in establishing financial goals and objectives;
- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Estate Plan review
- Designing an investment portfolio to help meet your goals and objectives;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Financial Planning is typically provided in conjunction with Wealth Management services; no separate fee is assessed for this service.

### Portfolio Management

At the beginning of a client relationship, we meet with you, gather information, and perform research and analysis. Based on all the information initially gathered, we generally develop with you:

- a risk tolerance level based on your future goals and needs for the assets we manage or other assets not under our management if applicable, and;
- an investment objective and guidelines designed to match your risk tolerance and meet your future goals.

We will update your risk tolerance and investment objective from time to time upon your request, or when we determine it to be necessary or advisable based on updates to your financial or other circumstances.

To implement your investment portfolio, we will manage your investments on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you.

### *Retirement Plan/Account Rollovers*

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you transfer an existing IRA or roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the transfer/rollover. Investing in an IRA with us will typically be more expensive than an employer-sponsored retirement plan. You are under no obligation to transfer or roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. We primarily invest your funds in individual stocks and bonds, although in the occasional situation if you have assets invested in other types of investment vehicles, the fees paid to us are also separate and distinct from the fees and expenses charged by those other investments such as mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees you pay for investment and financial-related services.

#### Wealth Management/Portfolio Management Fees

Fees charged for our Wealth Management/Portfolio Management Services are negotiable and based upon, among other things, anticipated future earning capacity, anticipated future additional assets, value of assets to be managed, related accounts, account composition, asset types, account retention and services to be provided. Based upon negotiability factors, our advisory fee may be up to a maximum amount of 1.00% annually, and a tiered fee schedule may apply. Based on the foregoing, some clients will pay more or less than other clients for the same management services. Further,

some clients' fee schedules are based on prior contractual arrangements and/or historical fee schedules that differ from our current fee arrangements.

There is no minimum annual fee for any account. Your specific annual fee structure is described in your Investment Advisory Agreement ("Agreement") with us.

Fees are billed on a quarterly basis in arrears, based upon the average daily balance of the assets in the preceding calendar quarter. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization, unless other arrangements are made, fees are debited directly from your account(s).

Either of us may terminate the Agreement at any time, subject to any written notice requirements included in the Agreement. In the event of termination, any fees due to us from you will be invoiced or deducted from your account prior to termination.

Prior to adopting the fee schedule above, our fee schedule to manage debt portfolios was lower than our fee schedule to manage equity and other asset class strategies. Further, we have the authority to allocate assets among asset classes. Clients who are subject to such legacy fee arrangements should be aware that we have a conflict of interest because a decision we make to allocate more of a portfolio to an asset class (e.g., equities) with a higher fee increases our compensation. We mitigate this conflict through disclosure and by having policies and procedures designed to confirm that portfolio allocations are appropriately aligned with clients' investment objectives and risk tolerances.

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

We do not have any performance-based fee arrangements. Accordingly, we have no conflicts of interest that would require disclosure in response to this item.

#### ***Item 7 - Types of Clients***

We serve individuals, high net worth individuals, corporations, banks, trusts, and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000 and \$1,000,000 for management of individual bond portfolios. Under certain circumstances and in our sole discretion, we may negotiate such minimums. We do not impose a minimum annual fee for any account.

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

##### Methods of Analysis

This section of our Brochure describes the methods of analysis and investment strategies that we utilize in formulating investment advice and managing client portfolios, and the material risks involved.

In accordance with each client's goals and objectives, we will primarily invest in stocks and fixed income securities. In certain circumstances, we will also invest in equity and fixed income exchange-traded funds (ETFs) and publicly traded Real Estate Investment Trusts (REITs).

We use a bottom-up, fundamental approach to investing, focusing on individual companies, not just sectors. In order to ensure diversification, we will determine sector weightings in your portfolio but will use fundamental analysis to select companies within the sector.

**Fundamental Analysis** – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

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

The main sources of information we use include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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

ETFs are used when an account is too small to invest in individual securities. They may also be used when a client's risk tolerance or preferences dictate the avoidance of individual stock and/or bond securities. When used, ETFs are evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

#### Investment Strategies:

Our goal in structuring each investment portfolio is to utilize an investment strategy that seeks to achieve your goals at an acceptable level of risk. Our challenge is to construct investment portfolios that provide favorable risk/reward characteristics based on each client's financial objectives, investment time horizon, risk tolerance and other relevant criteria. Asset allocation is a primary factor in determining the risk/reward and overall portfolio performance.

The following strategies may be used in varying combinations over time for a given client, depending upon your individual circumstances.

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

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

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. This strategy is typically used only in special circumstances.

#### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your risk tolerance and investment objective in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

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

*Management Risks.* While we manage client investment portfolios based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

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

*Risks of Investing in Common Stocks.* Investing in the common stocks of publicly traded companies will expose investors to the risk that those investments may not perform as expected over the long term and may fluctuate in price rapidly over the short-term. Many factors may affect the performance of a company's stock price, including, but not limited to: (1) changing investor sentiment about a company's future profitability, (2) changing demand for a company's products or services, (3) changing regulatory environment, (4) increased competition, (5) technological obsolescence, or (6) poor financial or strategic decisions by company management. Short-term stock price declines can happen if a company's reported earnings or revenues are less than expectations.

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

*Options Risk.* A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we may invest your portfolio in mutual funds, ETFs and other investment pools ("pooled investment funds") when the circumstance calls for it. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition,

pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Real Estate Investment Trust (REITs) Risks.* Risks of REITs are similar to those associated with direct ownership of real estate, such as changes in real estate values and property taxes. Real estate is typically very sensitive to changes in interest rates, which can affect property values and occupancy demand. REITs must maintain certain occupancy levels. This closely relates to amount of rent that properties are able to command. Lower rents and occupancy rates may negatively impact REITs. The success of a REIT also relies on the management skill and creditworthiness of the issuer.

### ***Item 9 - Disciplinary Information***

We have no disciplinary events to report.

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

We provide trust and fiduciary services to our clients through an affiliation with National Advisors Trust Company, FSB ("NATC"). Services are marketed through a private label trade name, "Smith Salley Private Trust," a Trust Representative Office ("TRO") of NATC. NATC is a federally chartered trust company regulated by the Office of the Comptroller of the Currency and is a member of the Federal Deposit Insurance Corporation (FDIC). We are independently owned and operated and do not share common ownership or control with NATC.

NATC uses a bifurcated trust model in which it serves as the administrative trustee and we serve as the investment manager. Clients are charged an Administrative Trustee fee by NATC and an Investment Management fee by us (for further information regarding our fees, please refer to ***Item 5 - Fees and Compensation***). NATC does not share in our fees from client accounts, provide referral compensation, or pay revenue of any kind to us, our principal officers, and employees for our services as a TRO. Likewise, we do not share in the fees assessed by NATC for its services. As a TRO office, we and our employees are not authorized to formally accept any client accounts, sign documents, hold client assets in custody, perform discretionary fiduciary duties (other than investment management of client account assets) or collect fees on behalf of NATC. We may facilitate communications between you and NATC, transmit documents for review or signature, or counsel you on the services provided by NATC. Clients are under no obligation to use the services of any trust company we recommend.

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

#### **Code of Ethics and Personal Trading**

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients



first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

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

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with our Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We participate in the advisor program sponsored by Fidelity Institutional Wealth Services<sup>1</sup> ("Fidelity"), member FINRA/SIPC. In addition, we recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC, as a qualified custodian. Fidelity and Schwab (together, the "Custodians") are independent [and unaffiliated] SEC-registered broker-dealers. The Custodians offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

We receive some benefits from the Custodians through our participation in these programs, which are typically not available to the Custodians' retail investors. The Custodians' brokerage services

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<sup>1</sup> Fidelity Institutional Wealth Services provides custody and brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, members NYSE, SIPC.

include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The benefits received by the firm and its personnel through participation in the programs do not depend on the amount of brokerage transactions directed to the Custodians. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor maintains a pre-established minimum amount of client assets in accounts at the Custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. These services are not soft dollar arrangements but are part of the institutional platforms offered by the Custodians.

We may effect trades for the client's account at the selected custodian(s), or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that clients establish accounts at the Custodians, it is ultimately their decision to custody assets with the Custodians. We are independently owned and operated and are not affiliated with the Custodians.

#### Products and Services Available to Us from the Custodians

The Custodians also make available to us other products and services that benefit us but may not directly benefit your accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at the Custodians. The Custodians' products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account(s); and (v) assist with back-office functions, recordkeeping and client reporting. The Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. The Custodians may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at the Custodians, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which creates a potential conflict of interest.

#### Brokerage and Custody Costs:

You are not generally charged separately for custody services but compensate the Custodians through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into your custodial accounts. Certain trades may not incur transaction fees or commissions. The Custodians are also compensated by earning interest on the uninvested cash in your account. The Custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we default to having your custodian(s) execute most

trades for your account. We have determined that having your custodian(s) execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors. For liquidity and/or best execution purposes, certain fixed income transactions may be traded away.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or trade execution services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits your available investment options.

The arrangements that we have with the Custodians are designed to maximize efficiency and to be cost effective. By directing alternative brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, if you choose to use the brokerage and/or custodial services of these alternative service providers it can result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of your plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by you and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of you or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities comprised of assets from multiple client accounts. It allows us to execute trades in a timely, equitable manner, and seeks to reduce overall costs to you.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients, and is consistent with the terms of our Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all of our transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian’s commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account’s participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement (“Allocation Statement”) specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance

with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of the firm. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Internal Cross Trades

From time to time, we may direct a “cross trade” of fixed income securities between client accounts, whereby we arrange for one client account to purchase a security directly from another client. In such cases, we will seek to obtain a price for the security from one or more independent sources. We are not a broker-dealer and receive no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges transaction fees to the clients’ accounts.

We may direct such a cross trade when we believe that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with our duty to seek best execution.

#### Trade Rotation

To avoid competition in the markets among orders for our clients and avoid potential preferential treatment in the trading process, the trader alternates placement of block trades at the participating custodians on a random basis. Client accounts with directed brokerage arrangements are not included in the trade rotation and may be traded after block trades are executed at other custodians. This will cause accounts with directed brokerage arrangements to receive different executions and potentially higher or lower returns than accounts that do not have directed brokerage arrangements.

### ***Item 13 - Review of Accounts***

Reviews with our clients are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our investment adviser representatives. Managed portfolios may be reviewed if requested by you, upon receipt of information material to the management of your portfolio, or at any time we deem a review necessary or advisable. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Account custodians are responsible for providing you with monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available from us at your request.

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

As disclosed under ***Item 12*** above, we participate in Schwab’s and Fidelity Institutional Wealth Services’ customer programs and we may recommend Schwab and/or Fidelity to clients for custody and brokerage services. There is no direct link between our participation in these programs and the investment advice we give to our clients although as noted in ***Item 12***, we receive economic benefits through our participation in the programs that are typically not available to Schwab or Fidelity’s retail investors.

### Referral Arrangements

We have arrangements in place with certain third parties whereby we compensate them for client referrals by paying a percentage of the investment advisory fees we receive from the solicited clients. Solicitation arrangements give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of our advisory services. To help mitigate these conflicts, we ensure that the potential client is provided disclosure of the compensation arrangement between the solicitor and us, including the compensation the solicitor is to receive.

### *Fidelity Wealth Advisor Solutions Program®*

We participate in the Fidelity Wealth Advisor Solutions Program (the “WAS Program”), through which we receive referrals from Fidelity Personal and Workplace Advisors LLC (“FPWA”), a registered investment adviser and Fidelity Investments company. We are independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control us, and FPWA has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for us, and we pay referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies. More specifically, we pay the following amounts to FPWA for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. Because we have the authority to allocate assets among asset classes, we could make a decision to allocate more of a portfolio to an asset class where our net fee (i.e., your advisory fee minus the referral payment we make to FPWA) is higher. This results in a conflict of interest because we could allocate your assets based on our compensation rather than your best interests. We mitigate this conflict through disclosure and by having policies and procedures designed to confirm that portfolio allocations are appropriately aligned with clients’ investment objectives and risk tolerances.

For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven-year limitation. In addition, we have agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we may have been selected for participation in the WAS Program as a result of our other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of our participation in the WAS Program, we have a potential conflict of interest with respect to our decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and we have an incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with FPWA, we have agreed that we will not charge clients more than the standard range of advisory fees disclosed in our Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other

custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, we have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit our duty to select brokers based on best execution.

#### *Schwab Advisor Network®*

We receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with our firm. Schwab does not supervise us and has no responsibility for management of our clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages us to recommend that client accounts be held in custody at Schwab.

The Participation Fee paid by the firm is a percentage of the value of the assets in the client's account. We pay Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs that we charge clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

#### *TD Ameritrade AdvisorDirect Program*

We previously participated in TD Ameritrade's Advisor Direct program, which was designed to assist clients in finding an independent investment advisor. This program has been discontinued due to the acquisition of TD Ameritrade by Schwab, but we will continue to pay Schwab legacy referral fees on all past referred client accounts. The fee is a percentage of the value of assets under management and is billed to us quarterly. This fee is paid by us, and not by the client.

#### American National Bank and Trust

We may refer clients to American National Bank and Trust ("AMNB") for trustee services. Clients are referred expressly based on their specific needs and objectives. Our agreement with AMNB allows us to provide ongoing investment advisory services to clients for which AMNB is named as trustee. Clients who engage AMNB's trustee services enter into a separate arrangement with AMNB, which typically shares up to 50% of the client's Trustee fee with us as compensation for managing the client's portfolio and serving as relationship manager. However, our share of the Trustee fee may vary based on each client's specific requirements. The compensation for our services is paid completely by AMNB from their Trustee fees, which are not increased or passed along to clients. Clients are under no obligation to use the services of any trust company we recommend. Clients always maintain the right to remove us as the investment advisor, as well as replace AMNB as trustee.

### ***Item 15 - Custody***

Nearly all our non-institutional clients have appointed Fidelity or Schwab as custodians for their accounts. From time to time, however, clients may select an alternate custodian to serve as custodian for their accounts. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. We advise you to review this information carefully, and to notify us of any questions or concerns. Clients are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time, we may provide you with additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, accrued income, pending trades or other similar issues.

The SEC has taken the position that an investment adviser with power to dispose of client funds or securities for any purpose other than authorized trading has access to client assets and, thus, custody of those client assets. Specifically, under circumstances where we have accepted limited authority from you to disburse funds to one or more third parties designated by you under a standing letter of authorization (SLOA), we are deemed to have custody of your assets and are required to comply with the various provisions of Rule 206(4)-2 under the Investment Advisers Act of 1940 (Advisers Act). Based on guidance provided by the SEC in a no action letter<sup>2</sup> issued to the Investment Advisers Association on February 21, 2017 (IAA Letter), which specifically addresses SLOAs, we have concluded that we will not be required to arrange for a surprise examination of those assets, provided that we comply with the conditions set forth in the IAA Letter. We have adopted policies and procedures that we believe are reasonably designed to achieve compliance with the conditions set forth in the IAA Letter. These policies and procedures are in place with the qualified custodians appointed by our clients which are designed to verify the customer's instruction. The Custodians also provide a notice to the customer upon the setup of a SLOA, when funds are disbursed and an annual notice reconfirming the SLOA. Clients may modify or terminate the SLOA at any time. Also, we have no authority or ability to change any of the information related to the third-party payee in the SLOA, unless the client has authorized the custodian to take such instructions from us.

### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that after an investment portfolio is developed for you, we will implement your portfolio without specific consent from you for each transaction. For discretionary accounts, you will execute a Limited Power of Attorney ("LPOA"), giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your Agreement with us and the requirements of your custodian. The discretionary relationship is further described in the Agreement you have with us.

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<sup>2</sup> <https://www.sec.gov/divisions/investment/noaction/2017/investment-adviser-association-022117-206-4.htm>

## ***Item 17 - Voting Client Securities***

### Proxy Voting

Where we have authority to vote proxies, we will seek to vote proxies in each client's best interest that holds the applicable securities. In voting proxies, we consider factors that we believe relate to your investment(s) and factors, if any, that are set forth in your written instructions.

Our approach to investment includes an assessment of the company management team. This is an important consideration in investment selection. If we believe management is poor and not acting in the best interest of shareholders, we will not invest in a company or will generally sell an existing position, though not always. Given our view of the management of the companies we select, we typically vote in accordance with their recommendations when it pertains to proxies.

1. Routine Items: We will generally vote **with** management's recommendations to shareholders on all matters that are routine in nature.
2. Non-Routine Items:
  - We will generally vote for management proposals for merger or reorganization if the transaction appears to offer shareholders a reasonable and fair value.
  - We will generally vote against shareholder resolutions that consider non-financial impacts of mergers.

A copy of our complete policy, as well as records of proxies voted, is available to you upon request. As required under the Investment Advisers Act of 1940, as amended, such records are maintained for a period of five (5) years.

### Class Action Suits

We have arranged for Chicago Clearing Corporation (CCC) to provide class action litigation monitoring and securities claim filing administration. If you choose to participate in this service, CCC will have access to confidential information necessary to process the claims. This service will only cover claims arising from transactions we execute on your behalf. For example, if you transfer a security into an account we manage, and you have a class action claim arising from your purchase of that security, CCC will not cover that claim. CCC charges a contingency fee of 15% of the amount of each claim settlement award, which is deducted from your award at the time of payment. There are no minimum fees or other fees deducted from an account related to this service. Regardless of whether you choose to utilize the services of CCC, we do not monitor or file claims on your behalf.

## ***Item 18 - Financial Information***

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore we have no obligation to provide disclosure with respect to this item.



# Exhibit A

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**G. Mackay Salley, CFA®**

**CRD# 2368869**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
Suite 301  
Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Mackay Salley, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mackay is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

G. Mackay Salley (year of birth 1941) is the Chairman Emeritus and a Member of SSWM, and also serves as a member of the investment committee. Prior to co-founding Smith Salley Wealth Management with Gregory Smith in 2003, Mackay was at Franklin Street Partners in Chapel Hill, North Carolina, from 1993 to 2003. His most recent position was Director and Vice President. During his time at Franklin Street Partners, he was portfolio manager for the Franklin Street Partners Small Cap Fund.

Mackay received a Bachelor of Science in Business Administration from The Citadel in 1963, and a Master of Business Administration from the Darla Moore School of Business at the University of South

Carolina in 1964. Mackay received the Chartered Financial Analyst® designation\* in 1977 and is a member of the CFA Institute and the CFA Society of North Carolina.

\* The Chartered Financial Analyst® (CFA®) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA Charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mackay has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Mackay is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Mackay has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**G. Gregory Smith, Jr.**

**CRD# 4698611**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
Suite 301  
Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Gregory Smith, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Gregory is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

G. Gregory Smith, Jr. (year of birth 1973) is the Chairman and Managing Member of SSWM, and also serves as a Portfolio Manager. Prior to co-founding Smith Salley Wealth Management with Mackay Salley in 2003, Gregory was a portfolio manager at Franklin Street Partners in Chapel Hill, where he gained experience in portfolio management and equity research, having co-managed the Franklin Street Trust Small Cap Fund and provided research for the Core Equity Fund.

Gregory received a Bachelor of Science in Business Administration, with a concentration in Finance, from North Carolina State University in 1997, and a Master of Business Administration from Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2001.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Gregory has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Gregory is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Gregory has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Andrew D. Davis, CFA®**

**CRD# 3039426**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

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October 3, 2023

This brochure supplement provides information about Andrew Davis, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Andrew is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Andrew D. Davis (year of birth 1976) joined SSWM in 2006 and is a Member, Portfolio Manager, Fixed Income Manager and serves as the firm's Chief Investment Officer. Prior to joining SSWM, Andrew managed personal and institutional portfolios for SunTrust Bank (formerly Central Carolina Bank, then Commerce Capital Management, Inc.) from 1997 to 2006. During his nine years with the bank, Andrew was a member of the fixed income strategy committee and the value equity stock selection committee. He co-managed a taxable fixed income mutual fund and an actively managed Value Equity Strategy.

Andrew received a Bachelor of Arts in Economics from the University of North Carolina at Chapel Hill in 1998, received the Chartered Financial Analyst® designation\* in 2003 and is a member of the CFA Institute and the CFA Society of North Carolina.

\* The Chartered Financial Analyst® (CFA®) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA Charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

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

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andrew has no such disciplinary information to report.

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

Andrew is not engaged in any other business activities.

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

Andrew has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**E. Scott Batchelor, Jr., Certified Financial Planner CFP®**

**CRD# 5291030**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
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(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Scott Batchelor, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Scott is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

E. Scott Batchelor, Jr. (year of birth 1983) joined SSWM in 2006 and is the firm's Chief Executive Officer. Scott also serves as a Member, Portfolio Manager, and Financial Planner. Prior to joining SSWM, he was a summer intern at the firm in 2005, while attending the Kenan-Flagler Business School at the University of North Carolina.

Scott received a Bachelor of Science in Business Administration from Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2006. In 2009 he completed the CERTIFIED FINANCIAL PLANNER™ certification and became a CFP® professional.



\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Scott has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Scott is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Scott has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**H. Brian May**

**CRD# 4387448**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
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Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Brian May, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Brian is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

H. Brian May (year of birth 1965) joined SSWM in 2009 and is a Member, Portfolio Manager and also serves as the firm's Chief Compliance Officer. Prior to joining SSWM, Brian was Senior Portfolio Manager for Jonathan Smith & Co. ("JSCO") in Greensboro, North Carolina. Brian was with JSCO from 1994 to 2009. In his 14 years at JSCO, he gained experience in equity research, portfolio management, client care and operations. At SSWM, Brian's primary focus is on compliance and portfolio management.

Brian received a Bachelor of Science in Business Administration from Appalachian State University in 1987, and a Master of Divinity from Asbury Theological Seminary in 1993.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brian has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Brian is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Brian has no other income or compensation to disclose.

***Item 6 - Supervision***

Scott Batchelor is the Chief Executive Officer and a Member of SSWM. As Chief Executive Officer, Scott is responsible for providing supervisory oversight of Brian. He may be contacted at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**J. Blake Guyler, CFA®**

**CRD# 4873829**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
Suite 301  
Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Blake Guyler, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Blake is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

J. Blake Guyler (year of birth 1975) joined SSWM in 2014 as a Senior Equity Analyst and Portfolio Manager. Prior to joining SSWM, Blake served as Senior Equity Research Analyst at Wallington Asset Management, from November 2013 to March 2014. Prior to his time at Wallington, Blake was an Equity Research Analyst at Sterling Capital Management, a subsidiary of BB&T Corporation, from 2006 through 2013.

Blake received a Bachelor of Science in Finance from Ohio State University in 1997, and a Masters of Business Administration in Finance from the Carl H. Lindner College of Business at the University of Cincinnati in 2000. Blake received the Chartered Financial Analyst® designation\* in 2003, and is a member of the CFA Institute and the CFA Society of North Carolina.

\* The Chartered Financial Analyst® (CFA®) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA Charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Blake has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Blake is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Blake has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**W. Andrew Donovan, Certified Financial Planner CFP®**

**CRD# 6539589**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
Suite 301  
Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about Andrew Donovan, and supplements the Smith Salley Wealth Management (“SSWM”) brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Andrew is available on the SEC’s website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

W. Andrew Donovan (year of birth 1982) joined SSWM in 2015 as a Portfolio Manager and Financial Planner. He also assists with client development. Prior to joining SSWM, Andrew worked at the commercial insurance firm Senn Dunn Insurance from 2008 to 2015. Andrew passed the CERTIFIED FINANCIAL PLANNER™ exam\* in July 2016 and received his CFP® certification in June 2017.

Andrew received a Bachelor of Art in Journalism and Mass Communication from the University of North Carolina in 2005. Andrew received a Masters of Business Administration in 2007, and a Masters of Sports Administration in 2008, both from Ohio University’s College of Business.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andrew has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Andrew is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Andrew has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**George L. Wyatt**

**CRD# 6219971**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
Suite 301  
Greensboro, North Carolina 27408

(336) 379-7556

[www.smith-salley.com](http://www.smith-salley.com)

October 3, 2023

This brochure supplement provides information about George Wyatt, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about George is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

George L. Wyatt (year of birth 1985) joined SSWM in 2013 and is a Fixed Income analyst. Prior to joining SSWM, George was a Trust Administrative Officer with U.S. Trust, Bank of America Private Wealth Management in Boston.

George received a Bachelor of Business Administration from Campbell University, majoring in Trust and Investment Management and minoring in Financial Planning.



***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, George has no such disciplinary information to report.

***Item 4 - Other Business Activities***

George is not engaged in any other business activities.

***Item 5 - Additional Compensation***

George has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Allen J. Ropp, Certified Financial Planner CFP®, CTS™**

**CRD# 6876110**

**of**

**Smith, Salley & Associates, LLC  
dba  
Smith Salley Wealth Management**

324 West Wendover Avenue  
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October 3, 2023

This brochure supplement provides information about Allen J. Ropp, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Allen is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Allen J. Ropp (year of birth 1991) joined SSWM in 2017 as an Associate Financial Planner. Prior to joining Smith Salley, Allen spent two years with Keystone Asset Management in Northern Virginia. Allen grew up in Chesapeake, VA and in 2014 graduated from the Pamplin College of Business at Virginia Tech University with a B.S. in Business and a focus in financial planning. Allen received his CFP® certification in June 2017 and earned his CTS™ designation in 2021.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the

CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

\*\* The Certified Tax Specialist™ (CTS™) designation is granted by the Institute of Business & Finance (IBF). Candidates must have either a bachelor's degree or one year of financial services work experience to qualify for the program. To attain the designation, the candidate must complete a comprehensive advanced self-study program designed to educate the candidate on every aspect of income taxes. A series of three exams and a written case study tests the candidate's ability to apply their knowledge of income taxation and tax reduction strategies. CTS™ professionals must complete 30 hours of continuing education accepted by the IBF every two years.

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

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Allen has no such disciplinary information to report.

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

Allen is not engaged in any other business activities.

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

Allen has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Andrew R. Clark, Certified Financial Planner CFP®**

**CRD# 6653152**

**of**

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October 3, 2023

This brochure supplement provides information about Andrew R. Clark, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Andrew is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Andrew R. Clark (year of birth 1982) joined SSWM in 2018 as a Financial Planner and Portfolio Manager. Prior to joining Smith Salley, Andrew spent two years with Stearns Financial in Greensboro, NC. Andrew grew up in Watkins Glen, NY and in 2004 graduated from Binghamton University with a B.S. in Financial Economics. Andrew received his CFP® certification in 2009.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the

CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andrew has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Andrew is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Andrew has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Nadi R. Tadros, CFA®**

**CRD# 4445202**

**of**

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October 3, 2023

This brochure supplement provides information about Nadi Tadros, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Nadi is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Nadi R. Tadros (year of birth 1971) joined SSWM in January of 2021 as an Equity Analyst and Portfolio Manager. Prior to joining SSWM, Nadi served as Portfolio Manager at the CBC Pension Fund from 2009-2020. Prior to his time at CBC, Nadi was Equity Research Analyst at TD Wealth Management in 2009.

Nadi received a Bachelor of Arts in Business Administration from The American University in Cairo in 1993 and a Master of Business Administration from The Richard Ivey School of Business at the University of Western Ontario in 1999. Nadi received the Chartered Financial Analyst designation\* in 2001.

\* The Chartered Financial Analyst® (CFA®) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA Charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Nadi has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Nadi is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Nadi has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Pasquale Errichiello**

**CRD# 5773152**

**of**

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October 3, 2023

This brochure supplement provides information about Pasquale Errichiello, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Pasquale is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Pasquale Errichiello joined SSWM in February of 2021 as a Financial Advisor. Prior to joining SSWM, he was a Financial Advisor for Wells Fargo Advisors where he served affluent and high net worth investors for over 7 years. Pasquale's focus during his 11 years in the industry is providing clients with tailored investment planning strategies to help them preserve and grow their wealth.

Pasquale was born and raised in Greensboro, NC. He attended NC State University where he earned a BSBA with a concentration in Finance. He also earned his MBA and MS in Finance from Indiana University.



***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Pasquale has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Pasquale is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Pasquale has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jacob O. Collinsworth, Certified Financial Planner CFP®**

**CRD# 5504431**

**of**

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October 3, 2023

This brochure supplement provides information about Jacob O. Collinsworth, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jacob is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Jacob O. Collinsworth (year of birth 1985) joined SSWM in 2023 as an Equity Trader. Prior to joining SSWM, he worked with Personal Capital for 8 years where he most recently managed the trading department. Prior to working at Personal Capital, he spent over 4 years in various roles with Fidelity investments.

Jacob attended the University of North Florida where he received his undergraduate degree in business in 2007 and went on to earn his MBA in 2012. He later earned the CERTIFIED FINANCIAL PLANNER® designation in 2017.\*

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***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jacob has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Jacob is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Jacob has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Shannon D. Burgett, Certified Financial Planner CFP®  
2950503**

**of**

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October 3, 2023

This brochure supplement provides information about Shannon D. Burgett, and supplements the Smith Salley Wealth Management ("SSWM") brochure. You should have received a copy of that brochure. Please contact us at (336) 379-7556 if you did not receive SSWM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Shannon is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Shannon D. Burgett (year of birth 1972) joined SSWM in 2023 as a Financial Advisor. Prior to that he was an Investment Advisor with PNC Investments, LLC and also served as a Vice President and Financial Consultant with Fidelity Investments from 2011 to 2023 .

Shannon attended Appalachian State University where he received his Bachelor of Science degree in psychology in 1996. He later earned the CERTIFIED FINANCIAL PLANNER® designation in 2018.\*

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such

as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Shannon has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Shannon is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Shannon has no other income or compensation to disclose.

***Item 6 - Supervision***

Brian May, Chief Compliance Officer of SSWM, is responsible for providing compliance oversight for the staff and for reviewing accounts. Brian can be reached at (336) 379-7556.