

## Form CRS Customer Relationship Summary

<b>Introduction</b>	<p>Smith Moore is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser [and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC)]. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	
<b>What investment services and advice can you provide me?</b>	<p>We offer both <b>brokerage</b> and investment <b>advisory</b> services to retail investors.</p>	
	<p>Our <b>brokerage</b> services include buying and selling securities. While we may recommend securities for you to buy or sell it is your ultimate decision as to whether or not to accept the recommendation. Our brokerage services do not include ongoing investment monitoring. You make the ultimate decision regarding the purchase or sale of investments.</p>	<p>Our <b>advisory</b> services include wrap fee programs, management of client assets by third-party investment managers, and financial planning. We will discuss your investment goals and design with you a strategy to help you achieve your investment goals. We will monitor your account on an ongoing basis and will contact you at least yearly to discuss your portfolio. Your contract with us may give us discretionary authority when managing your account which, while you maintain your account with us, allows us to buy and sell investments in your account without asking you in advance. We also offer accounts that give us non-discretionary authority, meaning ones where we give you advice and you make the ultimate decision on what investments to buy and sell.</p>
	<p><b>For additional information</b>, please see Smith Moore’s Form ADV at <a href="https://www.smithmoore.com/regulatorydisclosures">www.smithmoore.com/regulatorydisclosures</a></p>	
	<p><b>Conversation Starters:</b> Questions you may want to ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</b></li> </ul>	

<p><b>What fees will I pay?</b></p>	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>	
	<ul style="list-style-type: none"> <li>• With respect to <b>brokerage</b> services, the fee you pay is based on the specific transaction and not on the value of your account.</li> <li>• With stocks or exchange-traded funds, the fee is usually a separate commission. With other investments, such as bonds, this fee may be part of the price you pay for the investment (called a mark-up or mark-down). With mutual funds, a fee typically called a load reduces the value of your investment. Mutual funds also charge annual management fees which vary depending on the fund. With certain investments such as variable annuities, you may have to pay fees such as surrender charges to sell the investment, reducing the value of your investment.</li> <li>• We will charge you additional fees such as a \$5.50 administrative service charge (per trade unless exceptions apply), custodial fees, account maintenance fees, and account inactivity fees. The administrative service charge covers operational, non-execution expenses associated with offering brokerage services.</li> <li>• The more transactions in your account, the more fees we will charge you. We therefore have an incentive to encourage you to engage in transactions.</li> </ul>	<ul style="list-style-type: none"> <li>• In <b>advisory</b> accounts, fees and costs affect the value of your account over time. If you open an advisory account, you will pay an ongoing asset-based fee, assessed on a quarterly basis.</li> <li>• The more assets you have in the advisory account, this may also include cash, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account.</li> <li>• Depending upon the advisory program that you select, we will make investment decisions for you without your input (“discretionary advice”) or we will provide you with recommendations and you will make the ultimate investment decisions regarding your investments (“non-discretionary advice”).</li> <li>• You must meet certain account minimums to open an advisory account.</li> <li>• In addition to our firm’s advisory fee, there are other fees and costs to our investment advisory services and investments that you will pay directly or indirectly. We will charge you additional fees such as a \$5.50 administrative service charge (per trade unless exceptions apply), custodial and account maintenance fees.</li> <li>• The more transactions in your account, the more fees we will charge you. We therefore have an incentive to encourage you to engage in transactions.</li> </ul>
	<p><i>For additional information</i>, please see Smith Moore’s Form ADV and Client Fee Listing which is available at <a href="http://www.smithmoore.com/regulatorydisclosures">www.smithmoore.com/regulatorydisclosures</a></p>	

	<p><b>Conversation Starter:</b> A question you may want to ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p><b>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we are required to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here is an example to help you understand what this means.</p> <p>Revenue Sharing – As part of our clearing agreement with RBC Clearing &amp; Custody, a division of RBC Capital Markets, LLC, (“RBC”) we receive compensation in numerous ways, including the \$5.50 administrative service charge (per client trade unless exceptions apply), mutual fund networking fees, and the bank deposit, margin and credit access line programs. As such, Smith Moore has a conflict of interest due to the financial incentive to maintain their clearing and custody relationship with RBC, recommend certain transactions, or to invest your assets in products, sponsors and mutual fund managers that share their revenue indirectly with us, over other products, sponsors, or fund managers that do not or who share less.</p> <p>You may find additional information on our website, <a href="http://www.smithmoore.com/regulatorydisclosures/">www.smithmoore.com/regulatorydisclosures/</a>.</p>
	<p><b>Conversation Starter:</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Smith Moore’s financial professionals are compensated based upon a percentage of advisory fees, commissions, and similar compensation paid to Smith Moore by its clients. This percentage varies by product and service. It will also be vary based upon the financial professional’s production level. As the amount of commissions and fees paid by a client increase or decrease, the compensation paid by Smith Moore to its financial professionals increases or decreases.</p> <p>Smith Moore’s financial professionals are also eligible for incentive compensation based upon the amount of revenue they produce. Smith Moore also offers recruiting packages to financial professionals to join the firm, which is an incentive to enter into employment with Smith Moore regardless of the comparative benefits clients may receive at other financial firms, and to recommend opening an account with Smith Moore. Smith Moore may increase or reduce the rate of compensation it pays to financial professionals</p>

	<p>when the commissions, fees and similar compensation paid by clients are above/below certain levels. This creates an incentive for financial professionals to charge commissions and fees at or above those levels and a disincentive to reduce commissions and fees below a level that will negatively impact the amount of revenue they produce.</p> <p>In the case of certain investment products, including funds, the issuer or sponsor provides our financial professionals with other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and nominal gifts.</p>
	<p><b><i>For additional information:</i></b></p> <ul style="list-style-type: none"> <li>• Please see our Advisory Disclosure Documents which are available at <a href="http://www.smithmoore.com/regulatorydisclosures">www.smithmoore.com/regulatorydisclosures</a></li> <li>• For our brokerage services, please see our Smith Moore Disclosure Document also available at that website.</li> </ul>
<p><b>Do you or your Financial professionals have legal or disciplinary history?</b></p>	<p>Yes, the firm and some of our financial professionals have legal or disciplinary histories. Please visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals. You may research your financial professional's experience and licenses on FINRA's BrokerCheck website at <a href="http://brokercheck.finra.org">brokercheck.finra.org</a>.</p>
	<p><b><i>Conversation Starter:</i></b> Ask your financial professional—  <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></p>
<p><b>Additional Information</b></p>	<p><b><i>For additional information about our services:</i></b></p> <ul style="list-style-type: none"> <li>• Please visit <a href="http://www.smithmoore.com/regulatorydisclosures">www.smithmoore.com/regulatorydisclosures</a></li> </ul> <p>You may also request a copy of the Form CRS Relationship Summary or up-to-date information by calling Smith Moore at 800-264-0426.</p>
	<p><b><i>Conversation Starter:</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>