

Form CRS Customer Relationship Summary

<p>Introduction</p>	<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 Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	
<p>What investment services and advice can you provide me?</p>	<p>We offer both brokerage and investment advisory services to retail investors.</p> <p>Our brokerage 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 advisory 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><i>For additional information</i>, please see Smith Moore’s Form ADV and Part 2A Brochure at www.smithmoore.com/regulatorydisclosures/.</p>		
<p>Conversation Starters: Questions you may want to ask your financial professional—</p> <ul style="list-style-type: none"> • 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? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? 		

<p>What fees will I pay?</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"> • With respect to brokerage services, the fee you pay is based on the specific transaction and not on the value of your account. • 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. • We may charge you additional fees such as custodian fees, account maintenance fees, and account inactivity fees. • 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. 	<ul style="list-style-type: none"> • In advisory 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. • 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. • 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”). • You must meet certain account minimums to open an advisory account. • 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 may charge you additional fees such as custodian and account maintenance fees.
	<p><i>For additional information</i>, please see Smith Moore’s Form ADV, Part2A Brochure and Fee Schedule which is available at www.smithmoore.com/regulatorydisclosures/.</p>	

	<p>Conversation Starter: A question you may want to ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>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?</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 – Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds and bank deposit program revenue) with Smith Moore. As such, Smith Moore has an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not or who share less.</p> <p>You may find additional information on our website, www.smithmoore.com/regulatorydisclosures/.</p> <p>Conversation Starter: Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</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. Smith Moore financial professionals are also eligible for incentive compensation based upon the amount of revenue they produce. Smith Moore also offers recruiting packages to FAs joining the firm which gives our financial professional an incentive to enter employment with Smith Moore regardless of the comparative benefits clients they service receive at other financial firms and to recommend opening an account with Smith Moore. Smith Moore may increase/reduce the rate of compensation it pays to financial professionals 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>

	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><i>For additional information:</i></p> <ul style="list-style-type: none"> • Please see our Advisory Disclosure Documents which are available at www.smithmoore.com/regulatorydisclosures/. • For our brokerage services, please see our Smith Moore Disclosure Document also available at that website.
Do you or your financial professionals have legal or disciplinary history?	Yes, the firm and some of our financial professionals have legal or disciplinary histories. Please visit Investor.gov/CRS 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 brokercheck.finra.org .
	<p><i>Conversation Starter:</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	<p><i>For additional information about our services:</i></p> <ul style="list-style-type: none"> • Please visit www.smithmoore.com/regulatorydisclosures/. • 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><i>Conversation Starter:</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?



Smith Moore offers both brokerage and investment advisory services to retail investors. All recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be in an advisory capacity. When we make a recommendation, we will expressly tell you orally, which account we are discussing, your brokerage account or your advisory account. When acting as your broker-dealer, Smith Moore and its Financial Professionals are acting as your agent to provide trade execution services. In addition to those trade execution services, we may also provide incidental services, such as recommendations to buy, sell or hold investments.

In addition to this document that describes recommendations made to you in your brokerage account, you should read Form CRS (Client Relationship Summary). If you have an advisory account, you should read Form CRS and Smith Moore's Form ADV. These documents are available at www.smithmoore.com/regulatorydisclosures/.

Your Brokerage Relationship with Smith Moore

When acting as your broker-dealer Smith Moore and its Financial Professionals are acting as your agent. When making recommendations to retail customers, Smith Moore and its Financial Professionals have a duty to act in your best interest.

Your brokerage relationship with Smith Moore is a transactional relationship and unless all parties agree in writing:

- Smith Moore and its Financial Professionals have no discretionary authority to transact investments or other assets held in your brokerage account.
- After each transaction in your brokerage account, Smith Moore and its Financial Professionals do not have any continuing or ongoing obligation to review any investments held in your brokerage account.

Before acting upon a recommendation by your Financial Professional, it is important that you understand the fees and costs, the types of services being offered, the basis of the recommendation, the level of risk associated with the recommendation, and any conflicts of interest.

Smith Moore offers a variety of accounts including but not limited to individual, joint tenants with rights of survivorship, IRA, Roth IRA, Simple IRA, SEP IRA, corporate and trust accounts. Your Financial Professional may suggest that you rollover your 401k or other employer sponsored plan to an IRA or Roth IRA. This creates a conflict of interest for your Financial Professional. Be sure to review all options that are available to you concerning your employer's sponsored plan with your Financial Professional. For additional information, please see the Retirement Plan Distributions Options document at www.smithmoore.com/regulatorydisclosures/.

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The client account agreement that is signed by you discloses various representations and acknowledgements that will be accepted by you. In addition to other requested information, you will be required to provide your name, your residential address, your social security number, and your date of birth at the time of account opening.

Fees and Costs

Prior to investing in any financial product, you should understand sales charges, expenses, and fees that you will be charged as well as discounts that are available depending upon the product. Understanding these fees and costs will help you to identify the best investment for your needs and can help reduce the cost of your investment. Sales charges, expenses, fees, and discounts differ from product to product as well as product category to product category. Your Financial Professional will receive a percentage of the sales charges, commissions, loads and trails (internal expenses). You should discuss the costs and fees associated with each transaction with your Financial Professionals as well as review each product's prospectus or other associated disclosure documents. These documents are available from your Financial Professional.

Trades in stocks, exchange traded funds, and closed end funds carry a maximum of a 5.00% sales charge (commission) unless you and your Financial Professional have established a different arrangement. Trading in these securities involves risk of a loss of principal. You should review each product's prospectus or other associated disclosure documents. We can provide those documents to you, or help you to find them. Your Financial Professional is compensated by the receipt of a percentage of these commissions. This could incent an increase in trading activity in order to generate more commissions which is a conflict of interest for your Financial Professional.

Fixed income transactions carry a maximum of a 2.00% sales charge (mark-up/mark-down) unless you and your Financial Professional have established a different arrangement. Fixed income products are subject to market, interest rate and credit risk. You should review each product's disclosure documents, which can be provided by your Financial Professional. Your Financial Professional receives a portion of the mark-up/mark-down as compensation. This creates a conflict of interest as it could lead to an increase of trading in these products in order to generate more revenue.

Mutual Funds are offered in different share classes as described in each fund's prospectus. The share classes available to you are dependent upon how you wish to purchase shares and the type of account in which shares will be held. Sales charges vary by fund family, fund strategy, and share class. Several things should be considered when choosing a particular fund and share class, these include but are not limited to:

- How long you intend to hold the investment
- The amount to be invested
- The total expenses of the fund
- If you qualify for a discount

Mutual Fund transactions typically carry a sales charge of 0 – 5.75%. Your Financial Professional receives a percentage of these sales charges, which creates a conflict of interest to generate sales, use certain share classes

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or mutual fund companies. Back-end charges or contingent deferred sales charges (“CDSC”), are charged if you do not hold your investment for a required length of time. The 1.00% fee will be charged back to your account at the time of the liquidation. Shareholder servicing fees, commonly referred to as 12b-1 fees or trails, are paid by mutual funds to the Firm out of fund assets, under a distribution and servicing arrangement, to cover distribution expenses and shareholder service expenses that we provide on the fund’s behalf. These fees are asset-based fees charged by the fund company that range from 0.00% to 1.00%. For specific information on sales charges and expenses, be sure to obtain a prospectus for the mutual fund that you are considering from your Financial Professional. Additional information concerning mutual funds is available at www.smithmoore.com/regulatorydisclosures/, Mutual Funds Breakpoint Discounts. Also, the Financial Industry Regulatory Authority (FINRA) provides an easy to use Fund Analyzer (www.finra.org/fund_analyzer) that allows you to compare expenses between funds and share classes.

Smith Moore also shares in revenue generated by mutual fund management expenses with its clearing firm, RBC Correspondent Services. This could create a conflict of interest with respect to its recommendation of a mutual fund. Your Financial Professional does not receive any portion of this revenue sharing agreement.

Investing in Annuity products can include a variety of costs and fees. Your Smith Moore Financial Professional can receive a maximum of 5.50% commission from the sale of an Annuity product unless you and your Financial Professional have established a different arrangement. In addition, your Financial Professional can receive trails which are payments associated with providing ongoing service. The varying differences between commissions and trails in a specific Annuity could create a conflict of interest with respect to your Financial Professional’s recommendation of a specific Annuity. Costs and fees associated with Annuity products include: commissions, surrender charges, mortality and expense charges, administrative fees, underlying fund expenses and charges for special features. Several components should be considered when choosing an Annuity, these include but are not limited to:

- Liquidity needs
- Time horizon, when will you need the proceeds of the Annuity
- Total expense of the Annuity contract
- Risk tolerance
- Total return expectations

Be sure to obtain a prospectus for any variable Annuity that you are considering from your Financial Professional.

Smith Moore offers access to additional investment products. Be sure to discuss the fees and costs as well as the benefits and risks involved with these other products involved with these additional products with your Financial Professional. Additional information is available at www.smithmoore.com/disclosures.

Operational and other services fees are described in the attached Smith Moore fee schedule.

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Types and Scope of Services

Smith Moore does not require a minimum amount to open a brokerage account. It should be noted that an annual account fee of \$50.00 is imposed if a household does not meet the minimum size of \$100,000.00. Please discuss the applicability of the annual account fee with your Financial Professional.

Smith Moore offers various services to its brokerage account owners including but not limited to margin, cash sweep investment option, checking account availability, debit card availability, securities based lending and the ability to pledge an account. The cash sweep selection is limited to the Bank Deposit Program offered by RBC Correspondent Services. Each of these services have specific requirements that your Financial Professional can discuss with you.

Various conflicts of interest can arise with these services. Margin and securities based lending programs involve interest expenses that you pay based upon the amount that you borrow. Revenue generated by these interest payments is being shared with Smith Moore and its Financial Professionals. Additionally, revenue generated from transaction charges as well as the cash sweep program with its clearing firm, RBC Correspondent Services, is being shared with Smith Moore.

Other Material Facts

Each Smith Moore Financial Professional has their own basis for recommendations. These recommendations are based on your objective, risk tolerance, liquidity needs and time horizon. While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them. Smith Moore and its Financial Professionals are required to act in your best interest. Smith Moore reviews the activity and transactions placed by our Financial Professionals, but Smith Moore and its Financial Professionals do not provide ongoing monitoring of the investments made in your brokerage account.

It should be noted that Smith Moore is an employee owned firm. Your Financial Professional may be part of the ownership group. This creates a conflict of interest for your Financial Professional as distributions of profits are made to the owners.

You should discuss with your Financial Professional their basis for recommendations. You will make the ultimate decision regarding the purchase or sale of the investment.

Client Fee Listing as of May 1, 2019

Pursuant to FINRA Rules and Regulations, Smith, Moore & Co. is required to publish our fees and charges on a periodic basis. While many of these charges apply to only a few accounts they are included to conform with applicable rules. Below is a list of fees that may be charged to your account.

Fees may change at any time as permitted by applicable regulations.

Fee Name		Fee Name	
IRA Fees			
IRA Annual Fee	\$50	Standard Physical Transfer	\$75 <i>(plus costs)</i>
IRA Termination	\$135	Transfer Agent Fees	at cost
Private Placement	\$150 <i>(initial processing)</i>		
	\$100 <i>(annual)</i>	<u>Funds Processing</u>	
		Debit Card	\$125 <i>(annual)</i>
			<i>(Waived if AUM > \$250,000)</i>
Service Fees		Domestic Wire	\$20
Annual Account	\$50	International Wire	\$75
Duplicate Statement/1099/Confirm	\$1.25 <i>(each/per month)</i>	Prepayment	\$25 <i>(plus interest)</i>
Foreign Security Trades	\$75	Returned Check	\$30
Statement/1099 Reprint	\$10 <i>(per item)</i>	Stop Payment	\$30
Globe Tax Basic Services	6% of recovered withheld tax*		
Overnight	at cost	<u>Security Processing</u> <i>(All fees are per security)</i>	
Pledge Account	\$200 <i>(initial processing)</i>	ADR Pass Through Fees	at cost
	\$100 <i>(annual)</i>	Certificate Insurance Fee	\$650 <i>(plus costs)</i>
Postage/Handling	\$5.50	Death Put	\$50
<i>(includes mutual fund transactions)</i>		DRS Deposit Reject	\$75
TOD Account	\$30 <i>(Bene Changes Only)</i>	Low Priced Certificate Deposit	\$175
		Non-Transferable Securities	\$2 <i>(per position/month)</i>
<u>Account/Asset Transfers</u>		Optional Reorg	\$40
ACAT	\$95	Physical Deposit Reject	\$200
DRS Transfer	\$25	Physical Maturity/Call	\$100 <i>(plus costs)</i>
Non-DRS Eligible Transfer	\$500	Rule 144 Restricted	\$150 <i>(initial processing)</i>
Escheatment	\$125		\$100 <i>(annual)</i>
Foreign Security Transfers	\$140	Safekeeping Physical Certs	\$50 <i>(per item)</i>
Legal Transfer & Hold	\$60		\$200 <i>(max per account)</i>
Legal Transfer & Issue	\$100 <i>(plus costs)</i>	Standard Physical Reorg	\$100 <i>(plus costs)</i>
Partial Transfer	\$25 <i>(per delivery)</i>	Legal Physical Reorg	\$150 <i>(plus costs)</i>
Rule 144 Transfer	\$95		

*Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Advisor
Global Tax Full Services are also available at an additional cost. Please contact your Financial Advisor if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.