

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>We offer mutual funds, exchange traded funds (ETFs), equities, bonds, certificates of deposit (CDs), options, and annuities. We do not offer proprietary products or a limited menu of products or investment offerings.</p> <p>Our brokerage services include a variety of accounts and do not require a minimum account size or investment amount to open or maintain an account.</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 objectives with you to help develop a strategy to 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 at www.smithmoore.com/regulatorydisclosures</p>		
<p><i>Conversation Starters:</i> 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 and 12b-1 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 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. • 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 will charge you additional fees such as a \$5.50 administrative service charge (per trade unless exceptions apply), custodial and account maintenance 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.
	<p><i>For additional information</i>, please see Smith Moore’s Form ADV and Client Fee Listing 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 – As part of our clearing agreement with RBC Clearing & 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, annual IRA account fees, bank deposits, money market, credit interest, 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, 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.</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><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.
<p>Do you or your Financial professionals have legal or disciplinary history?</p>	<p>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> <hr/> <p><i>Conversation Starter:</i> Ask your financial professional— As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p><i>For additional information about our services:</i></p> <ul style="list-style-type: none"> • Please visit www.smithmoore.com/regulatorydisclosures <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> <hr/> <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 (Customer 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.

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.

Smith Moore Disclosures

Fees and Costs

Prior to investing in any type of account or financial product, you should understand all the costs, including 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. Smith Moore charges a \$5.50 administrative service charge (per trade unless exceptions apply). Please see our Client Fee Listing for specific details on the fees we charge. Your Financial Professional will receive a percentage of the sales charges, commissions, trails and 12b-1 fees. 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. Commissions and the administrative service charge present a conflict of interest because the more trades in your account, the more Smith Moore and your financial professional is paid.

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 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

Smith Moore Disclosures

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 (https://tools.finra.org/fund_analyzer/) that allows you to compare expenses between funds and share classes.

In addition, Smith Moore receives compensation as part of their clearing agreement with RBC Clearing and Custody ("RBC"), from mutual fund networking fees, annual IRA account fees, bank deposit, money market, credit interest, margin and credit access line programs. This same clearing agreement provided a one-time cash incentive payment in August 2021 to Smith Moore to offset infrastructure and operational expenses payable to RBC, along with an ongoing annual marketing and recruiting incentive. This is in addition to the \$5.50 administrative service charge (per trade unless exceptions apply). These financial incentives present a conflict of interest for Smith Moore to maintain their clearing relationship with RBC and recommend that clients engage in transactions.

The more transactions in your account, the more fees we will charge you. This presents a conflict of interest in that we have an incentive to effect transactions or encourage you to engage in transactions to generate more fees rather than solely based on your needs.

Smith Moore is committed to acting in your best interest at all times and we regularly monitor the interaction between our financial professionals and their clients to identify and address potential conflicts of interest.

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 Disclosures

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.

Please refer to the attached Smith Moore Client Fee Listing for specific information on fees you will be charged.

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 cash sweep investment/bank deposit, margin and credit access line programs, 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. Bank deposit, money market, credit interest, margin, credit access line and securities-based lending programs involve interest expenses that you pay based upon the amount that you borrow. Compensation from these programs is being shared with Smith Moore. Additionally, compensation from RBC's cash sweep/bank deposit program 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 10/15/2022)



Below is a list of fees that will be charged to your account(s) with Smith Moore that are custodied at RBC Clearing & Custody, a division of RBC Capital Markets, LLC, if the specified transaction applies. Except for fees that are “pass through”, “at cost”, “prorated”, “interest charged”, or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between Smith Moore & Company and RBC Clearing & Custody.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Administrative Service Charge	\$5.50 (per trade) ¹
Alternative Investments - Transaction Fee	\$150.00
Alternative Investments - Maintenance Fee	\$100.00
American Depository Receipts (ADR) Pass Through Fee	Pass Through ²
Annual Account Fee	\$50.00 ³
Bank Wire - Domestic	\$20.00
Bank Wire - Foreign	\$75.00
Cash Management Account Related Fees	Please refer to the Cash Management Account Agreement ⁴
Cash Management Account Fee	\$125.00 ⁵
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorganizations - Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper Copies)	\$1.25
Duplicate Confirm (Paper Copies)	\$1.25
Duplicate Statement (Paper Copies)	\$1.25
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 ⁶
Escheatment	\$125.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence ⁷
Legal Deposit / Transfer	\$60.00
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position / per month
Outgoing IRA ACAT Fee	\$135.00

Fee Name	Total Fee Amount
Outgoing Non-IRA ACAT Fee	\$95.00
Overnight Check	\$10.00
Partial Transfer	\$25.00 (per transfer)
Physical Certificate Reject Fee	\$200.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged ⁸
Retirement - Custodial Qualified Retirement Closing Fee	\$50.00 + Prorated Annual Fee
Retirement - Custodial Qualified Retirement Plan Annual Fee	\$75.00 per employee + \$5.00 per additional participant
Retirement - Custodial Qualified Retirement Set Up Fee	\$25.00 per employee + \$5.00 per additional participant
Retirement - IRA Annual Account Fee	\$50.00 ⁹
Retirement - IRA Account Closing Fee	\$135.00
Retirement - Self-Trusteed Plan Annual Fee (one plan / paired plan)	\$150.00 / \$250.00
Retirement - Self-Trusteed Plan Closing Fee (one plan / paired plan)	Prorated Annual Fee
Retirement - Self-Trusteed Plan Set-Up Fee (one plan / paired plan)	\$200.00 / \$300.00
Returned Check	\$30.00
Rule 144 / Restricted Stock Deposit Fee	\$95.00
Safekeeping Fee	\$50.00
Security Transfer Fee - International	\$140.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	\$30.00
Transfer on Death Account Distribution Fee	Fee Waived
Transfer on Death Account Set-Up Fee	Fee Waived
Voluntary Non- Physical Reorganization	\$40.00
Voluntary Physical Reorganization	\$45.00

Notes:

- This charge is in addition to any Wrap Program fee or Commission and does not apply to Mutual Fund Periodic Investment Plans, Mutual Fund Systematic Withdrawal Investment Plans or Mutual Fund Exchanges within the Same Fund Family.
- ADR pass through fees are outlined in the ADR prospectus.
- The annual fee is waived for Household accounts over \$100,000.
- The Cash Management Account Application contains a fee schedule that outlines fees related to a Cash Management Account (checking related fees, wire transfer and ACH fees, and VISA gold check card fees).
- The annual fee is waived for accounts over \$200,000.
- DWAC fee is determined by the transfer agent but typically ranges from \$25.00 to \$150.00
- 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 Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & Jurisdictions covered are subject to change as any time.
- The calculation to determine interest is: \$25.00 + (Actual Prepay Amount x Interest Rate x (Days to Settlement) / 360 days)). The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepayment amount. Please contact your Financial Professional for RBC's Base Lending Rate.
- Waived for Advisory Accounts