

FORM ADV PART 2A DISCLOSURE BROCHURE

S.smart Advising Inc.



Office Address:
14502 N. Dale Mabry Hwy.
Suite 200
Tampa, FL 33618

Tel: 813-438-6515

Sam@smartadvising.com

Website:
www.smartadvising.com

This brochure provides information about the qualifications and business practices of S.smart Advising Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 813-438-6515. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about S.smart Advising Inc (CRD #310330) is available on the SEC's website at www.adviserinfo.sec.gov

MAY 20, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing on February 19, 2024, the following material changes have occurred:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
 - Items 5 and 15 have been updated to clarify fee billing for accounts on the Betterment Platform.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

S.smart Advising Inc (“S.smart Advising”) was founded in May, 2020 and became registered to offer investment advisory services in August, 2020. Samuel Martinez is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

S.smart Advising offers discretionary direct asset management services to advisory clients utilizing The Betterment for Advisors platform for digital services. On this platform, S.smart Advising has the discretion to delegate the management of all or part of the Assets to one or more independent investment managers or independent investment management programs (“Independent Managers”). To the extent utilized, Independent Managers will have limited power-of-attorney and trading authority over those assets S.smart Advising directs to them for management. S.smart Advising will supervise the Independent Managers and monitor and review asset allocation and asset performance. S.smart Advising may terminate or change Independent Managers when, in S.smart Advising’s sole discretion, S.smart Advising believes such termination or changes is in your best interest.

ERISA PLAN SERVICES

S.smart Advising provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. S.smart Advising may act as either a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. S.smart Advising may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor S.smart Advising has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using S.smart Advising can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. S.smart Advising acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and

conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands S.smart Advising's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, S.smart Advising is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. S.smart Advising will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

S.smart Advising may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between S.smart Advising and Client.

3. S.smart Advising has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to S.smart Advising on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

ERISA 3(38) Investment Manager. S.smart Advising can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. S.smart Advising would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- S.smart Advising has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.

- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the S.smart Advising’s assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor’s definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the S.smart Advising is not providing fiduciary advice as defined by ERISA to the Plan participants. S.smart Advising will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

S.smart Advising may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between S.smart Advising and Client.

3. S.smart Advising has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

CO-ADVISOR

S.smart Advising acts as a co-advisor with Matson Money, Inc. (“MM”) to manage client accounts. When determining the MM platform to recommend to clients, the client’s best interest will be the main determining factor of S.smart Advising. S.smart Advising acts as the

co-advisor between the client and MM in return for the advisory fees collected from the accounts by MM. S.smart Advising is responsible for:

- helping the client complete the necessary paperwork of MM;
- updating MM with any changes in client status which are provided to S.smart Advising by the client;
- reviewing the quarterly statements provided by MM; and
- delivering the Form ADV Part 2, Privacy Notice and Written Disclosure Statement of MM to the client.

These practices represent conflicts of interest because S.smart Advising is paid a management fee for placing client assets with MM and may choose to recommend a portfolio of MM based on the fee S.smart Advising is to receive. This conflict is mitigated by the fact that Clients are not required to accept the recommendation to use MM given by S.smart Advising and have the option to receive investment advice through other money managers of their choosing.

Clients placed with MM will be billed in accordance with MM's Fee Schedule which will be disclosed to the client prior to signing an agreement. MM charges the advisory fee for S.smart Advising, but remits the entire deducted amount to S.smart Advising. This is detailed in Item 5 of this brochure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. S.smart Advising will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.

- **401k plan advising:** Investment advising and monitoring/evaluating appropriate investments for 401k/pension plans.
- **401k plan design and fiduciary consulting:** Pension plan design advising and fiduciary training and consulting for 401k/pension plans.

If a conflict of interest exists between the interests of S.smart Advising and the interests of the Client, the Client is under no obligation to act upon S.smart Advising's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through S.smart Advising. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

S.smart Advising does not sponsor any wrap fee programs.

Client Assets under Management

S.smart Advising has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$7,533,000 | \$0 | May 16, 2024 |

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

When utilizing the Betterment Investment platform, S.smart Advising's fee will be as follows:

| Assets Under Management | Annual Fee | Quarterly Fee |
|----------------------------|------------|---------------|
| \$0 to \$500,000 | 0.60% | .150% |
| \$500,001 to \$3,000,000 | 0.40% | .100% |
| \$3,000,001 to \$5,000,000 | 0.32% | .080% |
| Over \$5,000,000 | 0.25% | .063% |

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees will be automatically deducted from your account by Betterment for Advisors. Betterment for Advisors will make quarterly adjustments for deposits and withdrawals in client accounts. As part of this process:

- Betterment Securities as the custodian sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
- The Client has provided authorization permitting fees to be directly paid by these terms;
- Betterment Institution calculates the advisory fees and deducts them from the Client's account. Betterment will pay S.smart Advising their share of the fees. The fees are based on the fee schedule above and billed quarterly in arrears.
- The fees are based on a client's average balance of their entire account. The fee is calculated pursuant to the formula: [sum of the following for each day in the preceding month/quarter: (the balance in a client's account at the end of the day) * (advisory fee applicable on that day)]. Client will see one total fee that includes S.smart Advising's fee from the schedule above and the Betterment for Advisors platform fee of up to .18%.

S.smart Advising does not have access to deduct Client fees. For terminations after the initial five business days, Betterment will be entitled to a pro-rata fee for the days service was provided in the final quarter. Betterment will pay S.smart Advising their portion of the final fee. S.smart Advising will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by S.smart Advising with thirty (30) days written notice to Client and by the Client at any time with written notice to S.smart Advising. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to S.smart Advising. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will be as follows:

| Assets Under Management | Annual Fee |
|-------------------------------|------------|
| \$0 to \$500,000 | 0.50% |
| \$500,001 to \$3,000,000 | 0.40% |
| \$3,000,001 to \$5,000,000 | 0.32% |
| \$5,000,001 to \$15,000,000 | 0.25% |
| \$15,000,000 to \$25,000,000 | 0.20% |
| \$25,000,001 to \$50,000,000 | 0.15% |
| \$50,000,001 to \$75,000,000 | 0.10% |
| \$75,000,001 to \$100,000,000 | 0.08% |
| Over \$100,000,000 | 0.07% |

The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on

the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, S.smart Advising shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of S.smart Advising for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. S.smart Advising does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, S.smart Advising will disclose this compensation, the services rendered, and the payer of compensation. S.smart Advising will offset the compensation against the fees agreed upon under the Agreement.

CO-ADVISOR FEES

S.smart Advising acts as a co-advisor with Matson Money, Inc. (“MM”) to manage client accounts. S.smart Advising will not have discretion, however, MM will have discretionary trading authorization. In such circumstances, S.smart Advising receives the management fees collected by MM. The client will not pay additional advisory fees to MM for these services. MM provides asset allocation investment advisory services through unaffiliated registered investment advisors or registered representatives of dual registered broker-dealers. S.smart Advising and its supervised persons has an incentive to recommend investment products based on the compensation received, rather than on a client’s needs; clients have the option to purchase investment products we recommend through other brokers or agents that are not affiliated with us.

Under the **Matson Fund Platform**, S.smart Advising charges an annual fee based on assets under management as follows:

| Assets Under Management | Annual Fee | Quarterly Fee |
|----------------------------|------------|---------------|
| \$0 to \$500,000 | 0.60% | .150% |
| \$500,001 to \$3,000,000 | 0.40% | .100% |
| \$3,000,001 to \$5,000,000 | 0.32% | .080% |
| Over \$5,000,000 | 0.25% | .063% |

The fee will be disclosed to the client in the Investment Advisory Agreement and is negotiable based on the amount of assets and the Model Portfolio chosen. Client will sign a tri-party agreement authorizing MM to deduct the fees from their account. S.smart Advising informs MM of their portion of the fees, MM calculates the fees and MM charges the advisory fee for S.smart Advising, but remits the entire deducted amount to S.smart Advising. MM does not receive its advisory fees from the client, but indirectly through the management fees MM charges to the Matson Fund in which the clients are recommended to invest in. MM receives fees of .50% per annum on the average net assets of each series of the Matson Fund as the Adviser to the Matson Fund and this fee, paid through the Matson Fund is in addition to the management fees charged by S.smart Advising. These fees do not include brokerage fees that may be assessed by the custodial broker dealer.

The fees will be charged quarterly in advance and are based on the amount of assets under management as of the last day of the previous quarter. In the event the client terminated the agreement within the quarter, the client is entitled to retain a pro-rata refund based on the number of days the client is not invested during the current quarter.

FINANCIAL PLANNING AND CONSULTING

S.smart Advising charges an hourly fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days any refund will be based on the percentage of chapters of the written plan that have been completed. For example, if there are ten chapters to be completed and three have been completed, you will get a 70% refund from the total amount.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$200 per hour.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to S.smart Advising. The Client must consent in advance to direct debiting of their investment account.

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. S.smart Advising does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to S.smart Advising. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

S.smart Advising does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for ERISA 3(21) and/or 3(38) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to S.smart Advising.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of S.mart Advising receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and S.mart Advising's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

S.mart Advising does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for S.mart Advising to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients**Description**

S.mart Advising generally provides investment advice to individuals and business entities.

Client relationships vary in scope and length of service.

Account Minimums

S.mart Advising does not require a minimum to open an account.

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

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data.

Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

TPMs utilized by S.mart Advising may use various methods of analysis to determine the proper strategy for the client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

In developing a financial plan for a Client, S.mart Advising's analysis may include cash flow analysis, investment planning, tax planning and 401k plan advising. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to S.mart Advising. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with S.mart Advising:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated

with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases*: Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk*: Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

The risks associated with utilizing TPM's include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

S.smart Advising and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

S.smart Advising and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

S.smart Advising and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of S.smart Advising or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

S.smart Advising is not registered as a broker-dealer and no affiliated representatives of S.smart Advising are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither S.smart Advising nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

President, Samuel Martinez has a financial affiliated business as an insurance agent with S.smart Advising Inc. Approximately 10% of his time is spent on these activities.. Additionally, Mr. Martinez is a real estate agent for The Klingman Group. Approximately 20% of his time is spent on this activity. He will offer Clients products and services from those activities. As an insurance agent, an investment advisor representative, and a real estate agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent or real estate agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Clients placed with TPM will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of S.smart Advising. S.smart Advising ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because S.smart Advising is paid a Referral Fee for recommending the TPM and may choose to recommend a particular TPM based on the fee S.smart Advising is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPM given by S.smart Advising and have the option to receive investment advice through other money managers of their choosing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of S.mart Advising have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of S.mart Advising affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of S.mart Advising. The Code reflects S.mart Advising and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

S.mart Advising’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of S.mart Advising may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

S.mart Advising’s Code is based on the guiding principle that the interests of the Client are our top priority. S.mart Advising’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

S.mart Advising will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

S.mart Advising and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

S.mart Advising and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide S.mart Advising with copies of their brokerage statements.

The Chief Compliance Officer of S.mart Advising is Samuel Martinez. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

S.mart Advising does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide S.mart Advising with copies of their brokerage statements.

The Chief Compliance Officer of S.mart Advising is Samuel Martinez. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

S.mart Advising will recommend the use of a particular broker-dealer. S.mart Advising will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. S.mart Advising relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by S.mart Advising.

- *Directed Brokerage*
S.mart Advising does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*
S.mart Advising does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. S.mart Advising does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
S.mart Advising does not receive soft dollar benefits.

Aggregating Securities Transactions for Client Accounts

S.smart Advising is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of S.smart Advising. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of S.smart Advising. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by S.smart Advising's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

S.smart Advising receives a portion of the annual management fees collected by the TPM(s) to whom S.smart Advising refers Clients.

This situation creates a conflict of interest because S.smart Advising and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher referral fees to be received by S.smart Advising. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of S.smart Advising.

Advisory Firm Payments for Client Referrals

S.smart Advising does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged

to compare the account statements received directly from their custodians to any documentation or reports prepared by S.mart Advising.

Item 16: Investment Discretion

Discretionary Authority for Trading

S.mart Advising requires discretionary authority to manage securities accounts on behalf of Clients. S.mart Advising has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

S.mart Advising allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to S.mart Advising in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. S.mart Advising does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

S.mart Advising does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, S.mart Advising will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because S.mart Advising does not serve as a custodian for Client funds or securities and S.mart Advising does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

S.mart Advising has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

S.mart Advising has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither S.smart Advising nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither S.smart Advising nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
-

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Samuel Martinez, CEBS, AIF®



Office Address:
14502 N. Dale Mabry Hwy.
Suite 200
Tampa, FL 33618

Tel: 813-438-6515

Sam@smartadvising.com

Website:
www.smartadvising.com

This brochure supplement provides information about Samuel Martinez and supplements the S.smart Advising Inc brochure. You should have received a copy of that brochure. Please contact Samuel Martinez if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel Martinez (CRD #4708934) is available on the SEC's website at www.adviserinfo.sec.gov.

MAY 20, 2024

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer – Samuel Martinez, CEBS, AIF®

- Year of birth: 1972
-

Item 2 - Educational Background and Business Experience

Educational Background:

- University of South Florida; Bachelor of Science - Marketing; 2015

Business Experience:

- The Exit Strategy Co.; Agent; 09/2023-Present
- S.smart Advising Inc; Investment Advisor Representative/Chief Compliance Officer; 08/2020-Present
- S.smart Advising Inc; Insurance Agent; 04/2021-Present
- S.smart Advising Inc; President; 05/2020-Present
- The Klingman Group; Real Estate Agent; 03/2020-Present
- Blu Sky Coaching, Inc.; Principal; 09/2009-Present
- Blu Sky Benefits dba Blu Sky Coaching, Inc.; Investment Advisor Representative; 11/2009-12/2021
- Blu Sky Insurance Services; Insurance Agent; 10/2009-04/2021

Professional Certifications

Samuel Martinez has earned certifications and credentials that are required to be explained in further detail.

Certified Employee Benefit Specialist (CEBS) is a designation issued by the International Foundation of Employee Benefit Plans and Wharton School of The University of Pennsylvania.

CEBS designation requirements:

- Prerequisites: None.
- Education requirements: Six required courses and two electives from CEBS curriculum.
- Examination type: Computer-based test for each course.
- Continuing Education Requirements: 30 hours every two years.

Accredited Investment Fiduciary® (AIF®): Accredited Investment Fiduciary designation is awarded from the Center for Fiduciary Studies, LLC. AIF® certification requirements:

- Complete training curriculum.
 - Pass the 60 questions AIF® exam with 75% correct answers.
 - Sign and agree to abide by a Code of Ethics.
 - Complete six hours of continuing professional education, four of which are fi360 Training CE.
 - Maintain current contact information in fi360's designee database.
 - Submit yearly renewal application with annual dues.
-

Item 3 - Disciplinary Information

- A. Mr. Martinez has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or
 4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Martinez never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Martinez has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Martinez has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

President, Samuel Martinez has a financial affiliated business as an insurance agent with S.smart Advising Inc . Approximately 10% of his time is spent on these activities. Additionally, Mr. Martinez is a real estate agent for The Klingman Group. Approximately 20% of his time is spent on this activity. He will offer Clients products and services from

those activities. As an insurance agent, an investment advisor representative, and a real estate agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent, , or real estate agent of their choosing.

Mr. Martinez is the Principal for Blu Sky Coaching, Inc. He doesn't spend any time on this activity and is not a conflict of interest as there are no crossover clients. In addition, Mr. Martinez is an agent for The Exit Strategy Co. where he works with sellers and buyers of businesses. He spends approximately 50% of his time on this activity. Finally, Mr. Martinez is a chairperson for Methodist United in Prayer. These are not conflicts of interest as there are no crossover clients.

Item 5 - Additional Compensation

Samuel Martinez receives commissions on the insurance and real estate he sells. He does not receive any performance-based fees.

Item 6 - Supervision

Since Samuel Martinez is the sole owner and investment adviser representative of S.smart Advising he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at Sam@smartadvising.com or 813-438-6515.

Item 7 - Requirements for State-Registered Advisors

- A. Mr. Martinez has not been involved in any of the following:
 - 1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
 - 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
- B. Mr. Martinez has never been the subject of a bankruptcy petition.

FACTS**WHAT DOES S.MART ADVISING INC DO WITH YOUR PERSONAL INFORMATION?**

| | |
|--------------|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | The types of personal information we collect, and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and income • Account balances and payment history |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Do we share? | Can you limit this sharing? |
|--|--------------|-----------------------------|
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes— to offer our products and services to you | No | NA |
| For joint marketing with other financial companies | No | NA |
| For our affiliates' everyday business purposes— information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes— information about your creditworthiness | No | NA |
| For our affiliates to market to you | No | NA |
| For non-affiliates to market to you | No | NA |
| For buying, selling, or sharing of client data gathered for text messaging. | No | NA |

| | |
|-------------------|-------------------|
| Questions? | Call 813-438-6515 |
|-------------------|-------------------|

| | |
|---|---|
| Who we are | |
| Who is providing this notice? | S.mart Advising Inc |
| What we do | |
| How do we protect your personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |

| | |
|---|---|
| How do we collect your personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or deposit money |
| Why can't you limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens when you limit sharing for an account you hold jointly? | <p>Your choices will apply to everyone on your account—unless you tell us otherwise.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> |
| Non-affiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> |
| Joint marketing | <p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> |

Summary

S.smart Advising Inc (“S.smart Advising”) Code of Ethics is based on the guiding principle that the interests of the client are our top priority. S.smart Advising’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put client’s interests over the interests of either employees or S.smart Advising.

Background

S.smart Advising views our Code as a living document that exists to ensure that the interests of our clients are continually protected. We review the Code annually and update it to keep current with changes in the industry.

Objectives

The purpose of our Code of Ethics is to ensure that when employees buy or sell Investments for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

General Provisions

The Code of Ethics applies to “access” persons. “Access” persons are employees with “access” to S.smart Advising’s Investment Policy Committee minutes and research. They would include advisors, their assistants, Compliance personnel, and senior management.

New “access” employees are briefed on the Code and are given a copy when hired or appointed as an advisor agent. Before being appointed or within one week of their hire, they must indicate in writing that they have read the Code and agree to its provisions. After that, we require them to review the Code annually and acknowledge in writing by March 31 that their personal investing has complied with the requirements.

The following provisions apply to all “access” persons:

Personal transactions: The Code requires all persons to report their personal Investments transactions to S.smart Advising. This includes any activity in any account where the person has a monetary interest.

Reportable Investments: The Code applies to the buying and selling of equities, bonds, closed end mutual funds, options, futures, and private placements. The SEC has exempted from reporting certain Investments, including open-end mutual funds, certificates of deposit, and short-term government obligations.

Brokerage accounts: All persons must provide S.smart Advising with a current list of their brokerage accounts on an annual basis. S.smart Advising will then instruct the brokerage firm to send duplicate statements and confirms to S.smart Advising Compliance. Access persons must also provide a list of brokerage accounts controlled by the access person or by anyone who resides in the same household (same address) as the access person.

Reporting requirements: All persons must report their personal transactions to S.smart Advising. This is accomplished by the receipt of a Personal Trading Report due by the thirtieth day of the month following a calendar quarter.

Code of Ethics violations: All persons must report any and all violations of these code of Ethics promptly to the Chief Compliance Officer or any other person designated in the Code of Ethics.

General restrictions: The following restrictions also apply:

- You may not participate in initial public offerings, hedge funds, investment clubs, or similar groups.
- You may not give or accept gifts of a value greater than \$100.

- You must get approval of S.mart Advising to serve on a board of directors.
- You must get approval of S.mart Advising to participate in private placement transactions.
- You must disclose all new brokerage accounts and other Investments holdings within ten (10) days of employment or prior to appointment as an investment advisor and quarterly thereafter.

Pre-clearance of trades: At this time, S.mart Advising does not require pre-clearance of trades.

Compliance with Federal and State Security laws: All persons must comply with applicable Federal and State securities laws.

Code of Ethics violations: All persons must report any and all violations of these Code of Ethics promptly to the Chief Compliance Officer, Sam Martinez, or any other person designated in the Code of Ethics.

Monitoring and Enforcement

We take seriously our responsibility to oversee and enforce S.mart Advising's Code of Ethics. The Chief Compliance Officer is mandated to supervise S.mart Advising's compliance activities. Additionally, S.mart Advising educates employees through initial orientation and annual review sessions.

The Chief Compliance Officer has primary responsibility for ensuring that employees are following all applicable provisions of the Code of Ethics. The Officer also sees that the appropriate procedures and systems are in place to monitor compliance.

When there is reason to believe an employee has violated the Code, the Chief Compliance Officer of S.mart Advising will conduct an in-depth review. The Officer will then decide the appropriate action to take.

Sanctions under the Code range in severity from a caution to warnings, fines, or dismissal.