Smith Thornton Advisors, LLC

Client Relationship Summary Introduction

Smith Thornton Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ and it is important for you to understand the 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.

Relationships and Services
What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including the below:

- We will offer you investment advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will contact you (by phone or e-mail) at least annually to discuss your portfolio.
- You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a "***discretionary account***") or we may give you advice and you decide what investments to buy and sell (a "***non-discretionary account***").
- Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.
- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis.
- We do not have requirements for retail investors to open or maintain an account or establish a relationship.

For additional information, please see our Form ADV, Part 2A brochure, specifically Items 4 and 7.

> ***Conversation Starters:*** *Ask us the following questions –*
> ✓ Given my financial situation, should I choose an investment advisory service? 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?

Fees, Costs, Conflicts, and Standard of Conduct
What fees will I pay?

- If you open an advisory account, you will pay an on-going ***asset-based fee*** billed at the end of each month for our services, based on the value of the cash and investments in your advisory account. We also provide investment advice for an ***hourly fee*** or can provide a financial plan for a one-time ***fixed fee***.
- The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee monthly even if you do not buy or sell.
- You may also be charged fees that are separate from our fees and may be charged directly or indirectly to you. These could include transaction fees, or fees to a broker-dealer or bank that holds your assets (called "***custody***"). Other fees you may pay include, but are not limited to, custodial fees.
- Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "***surrender charges***" to sell the investment.
- Please make sure you understand what fees and costs you are paying. 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. For more information, please see Form ADV, Part 2A brochure, Item 5.

Conversation Starters: *Ask us the following questions –*

✓ 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?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- We can make extra money by advising you to invest in certain investments, such as Insurance Products, because (a) they are issued, sponsored or managed by us or our affiliates, (b) third parties compensate us when we recommend or sell the investments, or (c) both. Your financial professional also receives more money if you buy these investments.

For additional information, please see our Form ADV, Part 2A brochure, specifically Items 4 and 10.

Conversation Starters: *Ask us the following questions –*

✓ How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

- Our financial professionals may be compensated in one or more of the following ways: the amount of client assets that we service, the time and complexity required to meet client's needs, the product sold, product sales commissions or the revenue the firm earns from our advisory services or recommendations.
- Our interests can conflict with your interests. We must tell you about them in a way you can understand, so that you can decide whether or not you to agree to them.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

- Yes, the firm and/or its financial professionals do have a reported disclosure.
- Visit Investor.gov/CRS for a free and simple search tool to research your financial professionals.

Conversation Starters: *Ask us the following questions –*

✓ As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

- For additional information on our investment advisory services and to request a copy of the relationship summary, go to IAPD at adviserinfo.sec.gov or to our website, www.smiththornton.com.
- You can call us at (256) 715-7715 to request up-to-date information and request a copy of the relationship summary.

Conversation Starters: *Ask us the following questions –*

✓ Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?

✓ Who can I talk to if I have concerns about how this person is treating me?