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**dba Smith & Wyatt**

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February 1, 2024

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Smith & Wyatt. If you have any questions about the contents of this brochure, contact us at 979-431-5440. 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 Smith & Wyatt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Smith & Wyatt is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since last updating amendment filing dated January 16, 2024, we have made material changes.

- Item 5: Fees and Compensation – update to our Financial Planning fees

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## Item 4 Advisory Business

### Description of Firm

L & W Financial, LLC dba Smith & Wyatt is a SEC registered investment adviser primarily based in Bryan, Texas. We are organized as a limited liability company ("LLC") under the laws of the State of Texas. We have been providing investment advisory services since 12/2016. Our owners are Wade Smith and Elizabeth Lynnette Smith.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Smith & Wyatt and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

### Financial Planning and Consulting Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

### Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will customize an investment portfolio for you according to your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by an unaffiliated investment adviser. Once we construct an investment portfolio for you or select a model portfolio we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account and the commissions to be paid to brokerage firms without your approval prior to each transaction.

Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example,

limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

### **Wrap Fee Programs**

We do not participate in any wrap fee program.

### **Types of Investments**

We primarily offer advice on mutual funds and exchange traded funds ("ETFs"). Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

### **Assets Under Management**

As of December 31, 2023, we have \$ 115,185,046 in discretionary and \$ 4,670,273 in non-discretionary assets under management.

## **Item 5 Fees and Compensation**

### **Financial Planning and Consulting Services**

We charge a fixed fee for financial planning services, which may vary from client to client. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Our fee is typically payable upon delivery of the written plan. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

We will not require prepayment of a fee more than six months in advance and in excess of \$500.

If you only require advice on a single aspect of your finances, we offer single subject financial planning/general consulting services on an hourly basis. Our rate for such services is \$200 per hour and is negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

While our firm endeavors at all times to offer clients specialized services at reasonable costs, the fees charged by other investment advisers for comparable services may be lower than the fees charged by our firm.

### **Portfolio Management Services**

Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

#### **Annual Fee Schedule**

Our annual portfolio management fee ranges from 0.25% to 1.5% depending on account size and custodian used. Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period. We may charge a \$600 initial account setup fee. We may waive part or all of the setup fee at our sole discretion.

If the portfolio management agreement is executed at any time other than the first day of a calendar

quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

If you have any questions about the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

## Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7 Types of Clients

We offer investment advisory services to individuals to include high net worth individuals, and corporations.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

### Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in



favorable performance.

**Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

We primarily recommend mutual funds, and ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for

risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

### **Mutual Funds and Exchange Traded Funds**

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Licensed Insurance Agents**

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

### **Selection of Other Investment Advisers**

We may recommend or select third-party managers for our clients and receive compensation from the third-party managers. This relationship will be disclosed in each contract between the client, each third-party advisor and Smith & Wyatt. The fees shared will not exceed any limit imposed by any regulatory agency. We will always act in our clients' best interest. Clients are under no obligation to utilize the services of the recommended manager and are free to implement our recommendations through any third-party manager they choose. We will always ensure that the recommended third-parties are properly registered or notice-filed with the appropriate jurisdictions.

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

### Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Shareholders Service Group, Inc. (whether one or more "Custodian"). In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. We are not affiliated with the custodian and/or broker-dealer we recommend. The custodian and/or broker-dealer we recommend does not supervise our firm, its agents or activities.

### Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Clients will be permitted to select the broker-dealer of their choosing. In these situations, we may be unable to achieve most favorable execution for client transactions. Directing brokerage may cost clients more money in that the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

## **Item 13 Review of Accounts**

Wade Smith, Managing Member will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with additional or regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Mr. Smith will review financial plans at your request. Such reviews and updates may be subject to our then current hourly rate. We will not provide regular written reports for financial planning and consulting services. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

## **Item 14 Client Referrals and Other Compensation**

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

### **Other Compensation**

We do not pay a referral fee to third party solicitors.

## **Item 15 Custody**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We are not affiliated with the custodian. The custodian does not supervise our firm, its agents or activities.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We do not permit clients to impose any restrictions on a grant of discretionary authority. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

## **Item 19 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

**Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

**Kevin Thomas Dugan**  
**CRD# 7370406**

**L & W Financial, LLC**  
**dba Smith & Wyatt**

**MAIN OFFICE**

1716 Briarcrest Drive, Suite 300  
Bryan, TX 77802

**BRANCH OFFICE**

565 Metro Place South, Suite 420  
Dublin OH 43017  
Phone: (610) 717-6829

[kevin@duganbrown.com](mailto:kevin@duganbrown.com)  
[www.duganbrown.com](http://www.duganbrown.com)

**September 28, 2023**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

Smith & Wyatt is a dba of L & W Financial, LLC. Kevin Thomas Dugan is an investment adviser representative of L & W Financial, LLC.

This brochure supplement provides information about Kevin Thomas Dugan that supplements the Smith & Wyatt brochure. You should have received a copy of that brochure. Contact us at 979-431-5440 if you did not receive Smith & Wyatt's brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin Thomas Dugan (CRD # 7370406) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

### Kevin Thomas Dugan

*Year of Birth:* 1985

*Formal Education After High School:*

- Loyola University of Maryland, BA Economics, 2007

*Business Background:*

- L & W Financial LLC, Investment Adviser Representative, 07/2023 to present
- Dugan Brown LLC, Partner & CFO, 12/2020 to present
- CoreCap Advisors, Investment Advisor Representative, 03/2021 to 07/2023
- PARCO, Founder and CSO, 9/2019 to 12/2020
- FEFA LLC, Retirement Consultant, 2/2018 to 9/2019

## Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Kevin Thomas Dugan has no required disclosures under this item.

## Item 4 Other Business Activities

Kevin Thomas Dugan is separately licensed as an independent insurance agent. In this capacity, he can affect transactions in insurance products for his clients and earn commissions for these activities. This accounts for 20% of his time. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Dugan for insurance-related activities. This presents a conflict of interest because Mr. Dugan may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Kevin Thomas Dugan is a Founding Partner and CFO of Dugan Brown Federal Retirement Experts, located in Hilliard, OH, since 12/2020. He spends approximately 35 hours during trading hours per week on this business. He obtains approximately 80% of his compensation from this,

## Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Dugan's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Smith & Wyatt's firm brochure for additional disclosures on this topic.

## Item 6 Supervision

As the Chief Compliance Officer of Smith & Wyatt, Noura O. Quntar supervises the advisory activities of our firm. Noura can be reached at 979-431-5440, or by email at [client.relations@smithwyatt.com](mailto:client.relations@smithwyatt.com).

## Item 7 Requirements for State Registered Advisers

Kevin Thomas Dugan does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Samuel Ignacio Eberts**  
**CRD# 7349385**

**L & W Financial, LLC**  
**dba Smith & Wyatt**

**MAIN OFFICE**

1716 Briarcrest Drive, Suite 300  
Bryan, TX 77802

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[www.duganbrown.com](http://www.duganbrown.com)

**September 28, 2023**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

Smith & Wyatt is a dba of L & W Financial, LLC. Samuel Ignacio Eberts is an investment adviser representative of L & W Financial, LLC.

This brochure supplement provides information about Samuel Ignacio Eberts that supplements the Smith & Wyatt brochure. You should have received a copy of that brochure. Contact us at 979-431-5440 if you did not receive Smith & Wyatt's brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel Ignacio Eberts (CRD # 7349385) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### Samuel Ignacio Eberts

*Year of Birth:* 1996

*Formal Education After High School:*

- Lake Superior State University, Bachelor's in Geological Sciences, 2018

*Business Background:*

- L & W Financial LLC, Investment Adviser Representative, 07/2023 to present
- Dugan Brown LLC, Financial Advisor, 12/2020 to present
- Corecap Investments, Financial Advisor, 3/2021 to 7/2023
- PARCO, Retirement Consultant, 1/2020 to 12/2020
- EV Federal, Retirement Consultant, 5/2018 to 1/2020

## Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Samuel Ignacio Eberts has no required disclosures under this item.

## Item 4 Other Business Activities

Samuel Ignacio Eberts is separately licensed as an independent insurance agent. In this capacity, he can affect transactions in insurance products for his clients and earn commissions for these activities. This accounts for 20% of his time. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Eberts for insurance-related activities. This presents a conflict of interest because Mr. Eberts may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Samuel Ignacio Eberts is a Retirement Planner of Dugan Brown Federal Retirement Experts, located in Hilliard, OH, since 12/2020. He educates federal employees about their retirement system, and he spends approximately 25 hours during trading hours per week on this business. He obtains approximately 80% of his compensation from this.

## Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Eberts' receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Smith & Wyatt's firm brochure for additional disclosures on this topic.

## Item 6 Supervision

As the Chief Compliance Officer of Smith & Wyatt, Noura O. Quntar supervises the advisory activities of our firm. Noura can be reached at 979-431-5440, or by email at [client.relations@smithwyatt.com](mailto:client.relations@smithwyatt.com).

## Item 7 Requirements for State Registered Advisers

Samuel Ignacio Eberts does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Nicholas Scott Smith**  
**CRD# 6919005**

## **Smith & Wyatt**

### **MAIN OFFICE**

1716 Briarcrest Drive, Suite 300  
Bryan, TX 77802

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[www.duganbrown.com](http://www.duganbrown.com)

**January 31, 2024**

### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

Smith & Wyatt is a dba of L & W Financial, LLC. Nicholas Smith is an investment adviser representative of L & W Financial, LLC.

This brochure supplement provides information about Nicholas Smith that supplements the Smith & Wyatt brochure. You should have received a copy of that brochure. Contact us at 979-431-5440 if you did not receive Smith & Wyatt's brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas Smith (CRD # 6919005) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### **Nicholas Smith**

*Year of Birth:* 1986

*Formal Education After High School:*

- Alma College, Bachelor of Arts in Business Administration, 2009
- Temple University, Juris Doctor, 2012

*Business Background:*

- L & W Financial LLC, Investment Adviser Representative, 01/2024 to present
- Dugan Brown LLC, Financial Advisor, 11/2023 to present
- JMG Financial Group, Advisor, 1/2023 to 10/2023
- JMG Financial Group, Associate Advisor,, 5/2022 to 12/2022
- BankFinancial, Wealth Advisor, 5/2020 to 4/2022

### **CFP® - Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Nicholas Smith has no required disclosures under this item.

### **Item 4 Other Business Activities**

Nicholas Smith is separately licensed as an independent insurance agent. In this capacity, he can affect transactions in insurance products for his clients and earn commissions for these activities. This accounts for 20% of his time. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Smith for insurance-related activities. This presents a conflict of interest because Mr. Smith may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

### **Item 5 Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Mr. Smith's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Smith & Wyatt's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

As the Chief Compliance Officer of Smith & Wyatt, Noura O. Quntar supervises the advisory activities of our firm. Noura can be reached at 979-431-5440, or by email at [client.relations@smithwyatt.com](mailto:client.relations@smithwyatt.com).

## **Item 7 Requirements for State Registered Advisers**

Nicholas Smith does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



## Introduction

L & W Financial, LLC dba Smith & Wyatt (“Smith & Wyatt” “we,” “us,” “our”) is a registered investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, which is why 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](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing

## Relationships and Services

- 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?

### What Investment Services and Advice Can You Provide Me?

We offer investment advisory services to retail investors.

**Asset Management Services:** When providing these services on a discretionary basis, we will manage your assets while we continuously monitor your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. When discretionary authority is granted via execution of our investment advisory agreement, we will have the limited authority to determine the type and number of securities to be purchased or sold for your portfolio without obtaining your consent for each transaction. For non-discretionary asset monitoring services, you make the ultimate decision regarding the purchase or sale of investments.

**Financial Planning and Consulting Services:** We will provide you with a detailed financial plan designed to achieve your stated financial goals and objectives.

You may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth.

We offer advice with respect to various products and types of investments.

We do not have a minimum account size for our asset management services.

For additional information, please see Items 4 and 7 of Part 2A and Items 4.

## Fees, Costs, Conflicts, and Standard of Conduct

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 Fees Will I Pay?

For asset management services, you will pay an annual fee based on the total assets under management. The fee is payable quarterly in arrears. For financial planning services, you will pay either an hourly fee, a fixed fee, or an annual fee. Hourly fees are payable upon completion of services. Our fixed fee is payable fifty percent (50%) upon signing your agreement and fifty percent (50%) upon completion of services. Our annual fee for ongoing services is payable quarterly in arrears.

We charge an asset-based fee which means that the more assets there are in the clients’ advisory account, the more the client will pay in fees. As such, we may therefore have an incentive to encourage our clients to increase the assets in his or her accounts. You may pay additional fees, including custodian fees, fees related to mutual funds, and other transactional fees.

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. For additional information regarding our fees and costs, please see Item 5 of Form ADV.

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

### **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?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest 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 investment advice we provide you. Here are some examples to help you understand what this means.*

Our asset management fee structure gives us the incentive to encourage clients to increase their assets in his or her accounts. Our firm's financial professionals include licensed insurance agents. In these capacities, our financial professionals may sell insurance products for a commission. They have an incentive to recommend these products to you in order to increase their compensation.

For additional information, please see Items 5 and 10 of Part 2A.

### **How Do Your Financial Professionals Make Money?**

Our financial professionals are paid cash compensation as salary or bonuses based on their experience and roles at the firm/are compensated based on the amount of client assets they service or revenue we earn from the financial professional's advisory services.

## **Disciplinary History**

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

### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

## **Additional Information**

- 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?

For additional information about our services and to request a copy of the current Form ADV Part 3 Form CRS, please visit our website at [www.smithwyatt.com](http://www.smithwyatt.com) or call us at 979-431-5440.

# PRIVACY POLICY NOTICE

**L & W Financial, LLC dba Smith & Wyatt**

**September 28, 2023**

L & W Financial, LLC dba Smith & Wyatt is an investment advisory firm registered with the SEC and has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

**Information We Collect:** We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

**Security of Your Information:** We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

**Information We Disclose:** We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

**Former Clients:** If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

**Log Data:** When you visit our company website, the firm will collect information that your browser sends to us called Log Data. This Log Data may include information such as your computer's Internet Protocol (IP) address, browser version, pages of our Service that you visit, the time and date of your visit, the time spent on those pages, and other statistics.

**Cookies:** Cookies are files with a small amount of data that are commonly used as a unique, anonymous identifier. These are sent to your browser from the website you visit and stored on your computer's hard drive.

Smith & Wyatt's website uses these "cookies" to collect information and to improve our Service. You have the option to either accept or refuse these cookies and know when a cookie is being sent to your computer. If you choose to refuse these cookies, you may not be able to use some portions of the firm's website services.

**Third-Parties:** Smith & Wyatt may share information with third-party companies and individuals due to the following reasons:

- To facilitate our investment advisory services;
- To provide the investment advisory services on our behalf;
- To perform operational-related services; or
- To assist us in analyzing how our investment advisory services are used.
- Pursuant to law, rules, regulations, standard security industry practices, in connection with a subpoena, discovery request, or other legal/regulatory process compelling the sharing of information.

These third parties will have access to your Personal Information to perform the tasks assigned to them on our behalf. They are not allowed to disclose or use the information for any other purpose.

**Links to Other Sites:** Our website may contain links to other sites that are not operated by us. If you click on a third-party link, you will be directed to that site. Smith & Wyatt strongly advises you to review the Privacy Policy of these websites, as we have no control over and assume no responsibility for the content, privacy policies, or practices of any third-party sites or services.

**Changes to Our Privacy Policy:** In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

**Questions:** If you have questions about this privacy notice or about the privacy of your customer information call our main number 979-431-5440 and ask to speak to the Chief Compliance Officer.