

**Item 1 – Cover Page**



**December 2017**

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

This Brochure provides information about the qualifications and business practices of Smith Associates, LLC (“Smith Associates”). If you have any questions about the contents of this Brochure, please contact us at (616) 396-0119. 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.

Smith Associates is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Smith Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

No Material Changes

Our Brochure may be requested by contacting Melissa Secor, Chief Compliance Officer, directly at (616) 396-0119 or [MSecor@SmithInvestments.com](mailto:MSecor@SmithInvestments.com).

Additional information about Smith Associates is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Smith Associates who are registered, or are required to be registered, as investment adviser representatives of Smith Associates.

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Brochure Supplement(s) of Adviser/Management:

1. Benjamin A. Smith, III
2. Melissa Secor

#### **Item 4 – Advisory Business**

Smith Associates, LLC (“Smith Associates”) is located in Holland, Michigan since its inception in September 2006. Smith Associates was an SEC exempt Registered Investment Adviser until 2014. Smith Associates is a Registered Investment Advisor in Michigan and Florida.. Smith Associates is owned solely by Benjamin A. Smith, III, President, since its inception in 2006. Melissa Secor is the VP of Operations and Chief Compliance Officer.

Smith Associates provides experienced counsel to clients who seek assistance in the arrangement, management, and investment of their assets. Smith Associates’ accepts individuals, corporations, pooled investment vehicle, foundations, trusts, partnerships and institutional clients seeking investment expertise in the management of personal funds, profit sharing plans, pension accounts, municipal bond accounts, retirement accounts, IRAs, and/or other retirement plans. Smith Associates provides advisory services to the Smith & Associate Financial Fund, LLC, a private fund. Alliance Investment Management, LLC provides non-discretionary, sub-advisory services to Smith & Associate Financial Fund, LLC. Alliance Investment Management, LLC makes recommendations for the investment and reinvestment of fund’s assets. (See Item 10: Other Financial Industry Activities and Affiliations for additional information)

Smith Associates is an advisory firm where the client can choose for their account to be managed on either a discretionary or non-discretionary basis. Once financial objectives and risk tolerance are established, we assume the responsibility of managing the client's assets. In structuring a portfolio, we consider the complete financial picture of the client to ensure the portfolio is complementary to other financial interests. Smith Associates advisory services are tailored to each client. Smith Associates can work directly with the client's existing bank or broker, eliminating the need to terminate any relationships. Our full commitment to our clients eliminates conflicts of interest and ensures that decisions are geared exclusively to producing the best results.

Investment Advisory Agreements are reviewed for the clients written investment guidelines and restrictions as directed by each client on Schedule B: Investment Restrictions and Guidelines Schedule of the Investment Management Agreement) and approved by Smith Associates. The Investment Guidelines may be amended from time to time by written notice from the client. Smith Associates recommends purchases and sales of domestic and foreign securities and instruments.

Currently the assets under management by Smith Associates are the funds in Smith & Associates Financial Fund, LLC. See Item 10: Financial Industry Activities and Affiliations, for more details. Smith & Associates Financial Fund is valued at approximately \$6,868,273.00 as of December 31, 2017. All assets of the fund are managed on a discretionary basis.

**Item 5 – Fees and Compensation**

For providing advisory services, Smith Associates charges a fee consisting of a percentage of the assets under management. The specific manner in which Smith Associates charges fees is established in a client’s written advisory agreement with Smith Associates. All fees are subject to negotiation with each client. Smith Associates’ Advisers have the authority to negotiate the fee but all fees are subject to the approval of the firm’s President or Chief Compliance Officer.

Stated charges for asset advisory are as follows:

<b>Aggregate fair market value of Account</b>	<b>Fee (per Annum)</b>
Less than \$1,000,000	1%
\$1,000,001 to \$2,000,000	0.85%
\$2,000,001 to \$5,000,000	0.75%
Greater than \$5,000,001	Negotiated

Fees shall be computed and billed quarterly (based upon the fiscal year determined by the Custodian) in advance.

Compensation for advice with respect to matters not directly involving the advisory of the Client’s Accounts is not included in these advisory fees and shall be billed separately at a rate of \$300 per hour or an agreed negotiated rate payable within ten (10) days of receipt of the invoice.

Clients have two invoicing and payment options to choose from at the time of entering into an agreement with Smith Associates:

**Option 1:** Advisory fees will be billed directly to client (and not deducted from Client’s Account), and client agrees to pay all advisory fees within ten (10) days after receipt of Adviser’s invoice, unless an objection has been received from the Client. The only acceptable form of payment is check; Or

**Option 2:** Client authorizes Smith Associates to send the invoice to your custodian to debit our fees from your account(s). If you provide us such authorization, at the same time we submit our request for payment to your custodian, you will be sent a notice from us, in writing, stating the exact amount of our advisory fee and the specific manner or basis on which we calculated our fee. Your advisory fee payment will show on your custodian statement. You may withdraw this authorization for direct billing of our fees at any time by notifying us or your custodian in writing.

Fees shall be calculated by multiplying the fee rate by the fair market value of assets comprising the account as of each valuation date. We do not independently value your assets. We rely on your custodian to calculate the value of your assets held in your account. Each valuation date will be the last business day of the preceding calendar quarter. For the initial quarter, the valuation

date will be the day the account is funded. Fees for the initial quarter shall be prorated for the actual number of days of services provided to client during the quarter. The parties agree that fair market value shall mean (i) the available net asset value as of the valuation date for registered mutual funds held either directly by the Fund or by the custodian; and (ii) with respect to other assets, the value determined by client's custodian or custodians. For assets that have no readily ascertainable market value reported by your custodian, we will discuss with you and agree on an appropriate valuation method in advance. Any appraisal of assets shall be at the client's sole expense. The aggregate fair market value of assets in related accounts may be combined when fees are calculated. The Adviser may modify the above fee schedule 30 days following written notice to the Client of the account.

Smith Associates' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Smith Associates fee, and Smith Associates shall not receive any portion of these commissions, fees, and costs.

The factors that Smith Associates considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions) is further explained in Item 12: Brokerage Practices.

Clients may terminate their Investment Advisory Agreement with Smith Associates, without penalty and with a full refund of the initial fee, by giving Smith Associates written notice within five (5) business days after signing our agreement. After that, either of us may terminate the Investment Advisory Agreement by providing written notice at least 30 days prior to the effective termination date which is confirmed to the terminating party by written notice. Upon termination of any account, any prepaid, unearned fees after deducting any costs incurred through the effective date of termination will be promptly refunded to the Client. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Clients can use the following formula to calculate the amount of reimbursement of prepaid fees;  $(\text{Prepaid fee for billing period} - (\text{fee}\% * \text{AUM in account} * \text{Number of days agreement was effective during billing period}) - \text{costs incurred during billing period} = \text{Amount of reimbursement to Client})$ . The client will be sent a detailed statement which will show the calculation of reimbursement and list the incurred costs. After Smith Associates agreement is terminated, Smith Associates have no further duties or obligations to the client.

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

Smith Associates does not enter into performance fee arrangements with clients.  
Smith Associates does not perform side by side management.

## **Item 7 – Types of Clients**

Smith Associates currently provides advisory services to a private fund, Smith & Associates Financial Fund, LLC. Smith Associates is able to provide services to a variety of clients including individuals, corporations, foundations, trusts, partnerships and institutions seeking investment expertise in the management of personal funds, profit sharing plans, pension accounts, municipal bond accounts, retirement accounts, IRAs, and Keogh plans.

Smith Associates minimum annual fee for all accounts and services is \$5,000, which we may waive at our discretion. Upon your request, we may aggregate related accounts for spouses and minor children for purposes of calculating portfolio valuation and our fees. We may negotiate our fees taking into consideration such things as the number and size of your accounts, your relationship with other clients, the length of our relationship with you, the complexity of your personal circumstances or desired investment strategies, and other factors.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

### *Investment Philosophy*

Smith Associates recognizes that clients have different financial goals and objectives. Our success is predicated on understanding those goals and objectives to tailor portfolios that maximize performance within our client's risk tolerance. Our philosophy includes having a thorough understanding of the client's needs and expectations. Only then within the defined risk parameters are we able to balance risk and performance to develop a mix that maximizes return.

We believe in a long-term approach to investment advisory, incorporating a 12 to 18 month economic outlook before focusing on individual markets. Once we have established our economic outlook, further analysis is then done on market sectors and industries to identify the best areas for investment. In addition, we utilize asset allocation, not market timing, to properly align our economic outlook with the objectives and risk tolerance of the client.

### *Developing a Portfolio*

The first step in developing a portfolio is to establish the financial objectives and identify the risk tolerance of the client. This includes discussion of their financial objectives and timeline and review of their current financial positions. A thorough understanding of their needs and expectations enables Smith Associates to develop the investment mix best suited to achieve the client's objectives.

After determining the proper asset allocation, Smith Associates takes a macroeconomic outlook and integrates it into a microeconomic strategy. We consider where we are in the current economic cycle and look forward 12 to 18 months. This helps us to determine which

market sectors may show performance and growth. The performance provided by groups of stocks in a particular market sector can vary, depending on a number of factors. These factors may include the economic cycle, changes in technology, demographics, regulatory activity, and industry consolidation.

### Research

Research utilized by Smith Associates is provided through relationships the firm has developed with analysts. These relationships allow us direct contact with analysts who research many of the companies and investments in which we invest. These relationships have proven to be a critical source of information in determining current and future investments. We also obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC and company press releases. We believe these resources are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Smith Associates or the integrity of Smith Associates' management. There is no disciplinary information pertaining to Smith Associates. For disciplinary information about a particular investment Adviser, see each investment adviser representative Brochure/ADV 2b Supplement.

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

Smith Associates doesn't receive cash or other economic benefits from a third party in connection with advising any clients.

Smith Associates is the fund manager and investment advisor to Smith & Associates Financial Fund, LLC ("SAFF"). Smith & Associates Financial Fund, LLC ("SAFF") which was formally known as Smith & Assoc. Great Lakes Financial Fund, L.L.C. in 1995. As of October 2, 2002 the fund name was amended to its current name. SAFF qualifies for the exclusion from the definition of an investment company under Section 3(c)(1) of the Investment Company Act of 1940. As of December 31, 2017, SAFF gross asset value is \$6,868,273.00 SAFF currently has 21 beneficial owners. As of February 2016, the fund is open to qualifying investors. If any of the current investors in SAFF opens an account with Smith Associates, then Smith Associates will not include the funds in SAFF when calculating the fee for their separately managed Account. The minimum commitment investment required of an investor in SAFF is \$100,000. 14% of the fund is beneficially owned by Benjamin A. Smith, III, President of Smith Associates, LLC. Alliance

Investment Management, LLC, a State Registered Investment Adviser, sub-advises the fund by providing investment and reinvestment recommendations. All Alliance Investment Management recommendations must be approved by Smith Associates in order to be implemented. Alliance Investment Management earns a fixed fee based on the assets of the fund. Alliance does not and will not have custody of the fund's assets nor are they responsible for responding to voting proxies. Macatawa Bank of Holland, Michigan is the custodian for the fund. Benjamin A Smith, III was the CEO and Chairman of Macatawa Bank Corporation, the holding company for Macatawa bank, from its inception in November 1997 until February 2009. SAFF is audited annually by Kaptein, Dykstra & Company P.C, an independent accounting firm and its audited financial statements are distributed to SAFF investors annually.

Benjamin A. Smith III is the President and sole owner of Smith Associates. Smith Associates, LLC and Smith & Associates Financial Fund, LLC are under common control of Benj. A Smith III. Smith Associates is deemed to have custody of Smith & Associates Financial Fund, LLC. Additional details about custody can be found in Item 15-Custody.

### **Item 11 – Code of Ethics**

Smith Associates has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Smith Associates must acknowledge the terms of the Code of Ethics annually, or as amended.

Smith Associates anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Smith Associates has management authority to effect, and will recommend to investment advisory clients or its others prospective clients, the purchase or sale of securities in which Smith Associates, its affiliates, and/or clients, directly or indirectly, have a position of interest.

Smith Associates' employees and persons associated with Smith Associates are required to follow Smith Associate's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Smith Associates' and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Smith Associates' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Smith Associates will not interfere with (i) making decisions in the best interest of Advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Smith Associates' clients. In addition, the Code requires pre-

clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to with a goal of preventing conflicts of interest between Smith Associates and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Smith Associates' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Smith Associates will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Smith Associates clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Melissa Secor, the Chief Compliance Officer.

It is Smith Associates policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Smith Associates will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any Advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the Advisory client and for another person on the other side of the transaction. Smith Associates does not conduct agency cross transactions.

## **Item 12 – Brokerage Practices**

### **Research and Other Soft Dollar Benefits**

Smith Associates does not have any soft dollar arrangements. Soft dollar arrangements occur when the adviser receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

### **Brokerage for Client Referrals**

Smith Associates nor any of its related persons selects or recommends broker-dealers in order to receive client referrals from a broker-dealer or third party in return.

### Directed Brokerage

Smith Associates clients can choose where they want to hold their assets. Smith Associates may assist clients in negotiating fees and choosing the custodian that will best serve the client's interest for custody and execution. Smith Associates does not benefit or receive any compensation based upon any discounts that Smith Associates negotiates. The final decision of choosing custodians is always with the client.

Smith Associates may have discretion as to the selection of securities brokers, real estate brokers, securities dealers, insurance agents, banks, financial institutions, securities issuers, and the like, for the execution of transactions on behalf of the Client, unless otherwise directed by the Client by signing the Directed Broker Acknowledgement Exhibit of the Client Advisory Agreement.

The Client recognizes that by directing Smith Associates to use a particular broker, the Client may pay higher brokerage commissions or receive less favorable prices than might otherwise be possible, and may not obtain best execution because:

- The commission rate charged to their account(s) will be the rate the client negotiated with the brokerage firm, and Smith Associates will make no attempt to negotiate commissions on their behalf. As a result, the commissions paid by the client may be higher than those paid by other clients of Smith Associates whose trades are executed through the same or other brokers/dealers.
- Smith Associates will not seek better execution services or prices from other broker-dealers.
- The benefits of aggregating the client's orders with other client orders will be lost.
- Orders for the client's trades may have to be entered either before or after another client's order for the same security, with the result that market movements may work against the client's orders.

Securities transactions for the Client may be aggregated with securities transactions for other clients of the Smith Associates in order to obtain a better execution. Smith Associates may cause the Client and other Clients to pay a brokerage commission which is higher than commissions generally available in recognition of the value of services provided to Smith Associates by a particular broker or dealer; provided, that such services shall be obtained in accordance with Rule 28(e) promulgated under the Securities Exchange Act of 1934, as amended. Services obtained in connection with securities transactions for the client may also benefit other clients of Smith Associates.

### **Item 13 – Review of Accounts**

Smith Associates monitors its managed accounts on a systematic basis. With respect to account performance, Smith Associates reviews each account on a quarterly basis. The Chief Compliance Officer and Adviser of that account will review each account at least quarterly. More

active accounts and larger accounts may be reviewed more frequently, in some cases, on a daily basis. More frequent reviews may be undertaken because of a change in market conditions, a change of security position(s), a request by a client for a meeting or the occurrence of such meeting, a change in the client's investment objective, or policies of Smith Associates.

Smith Associates' investment philosophy requires a review of each of the following objectives with each client to communicate and the manage client's expectations:

#### Strategy

The Adviser meets with the client to set the asset management strategy and allocation model.

#### Opportunities

Based on an agreed upon asset allocation model, the adviser then identifies appropriate investment opportunities.

#### Due Diligence

Due diligence is conducted by the adviser on selected investments and adjustments made, if necessary.

#### Review

Advisers review investment recommendations and due diligence to ensure compatibility with client investment strategy before making final recommendations to the client.

#### Performance

Investment performance is internally reviewed periodically and with the client in response to changes in asset management strategy.

Written reports are sent to clients at least quarterly stating their account performance, asset allocation, securities held in their account, any purchase or sale of securities within the account and overall market performance. Along with the quarterly reports, Smith Associates recommends quarterly Client/Adviser meetings to review the past quarter's performance and discuss potential changes in the client's objectives. In addition to our reports, you will receive at least quarterly account statements from your custodian summarizing your current holdings and transactions in your account(s).

Smith Associates may retain electronic copies of account documents as a backup to the original, paper files. The electronic documentation does not take precedence to the original, paper documents. The electronic documentation is stored encrypted in 256 bit. Employees who have access to the electronic documentation must have a strong password.

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

Currently, Smith Associates does not directly or indirectly compensate any person for client referrals. In addition, no adviser has an arrangement where he/she is paid cash by or receives any economic benefit from a non-client in connection with giving advice to clients.

However, Smith Associates may determine from time to time to engage in a solicitor's agreement whereby it does pay for referral fees but only to organizations that are registered with FINRA, others state or SEC Registered Investment Advisers or foreign broker dealer's foreign investment Adviser and other professionals from their own local jurisdiction. If Smith Associates pays a solicitor fee, it will only be permitted under the following circumstances:

1. There is a written agreement between Smith Associates and the solicitor;
2. Smith Associate's provides any prospective client with its disclosure materials;
3. The prospective client has received disclosure material directly from Smith Associates including all of the facts about the compensation arrangement between Smith Associates and the solicitor including the amount of the referral fee paid; and
4. The prospective client has verified in writing that all of the required disclosures have been made and the prospective client has received the disclosures regarding the solicitor's compensation.

Smith Associates does not use social media to solicit clients nor communicate with clients.

## **Item 15 – Custody**

Smith Associates' is deemed to have custody in regards to Smith & Associates Financial Fund, LLC ("SAFF"). Smith Associates' is the fund manager and advisor. Benjamin A Smith III is the sole owner and president of Smith Associates, LLC. The assets of SAFF are held and maintained at Macatawa Bank in Holland, MI which is independent of Smith Associates'. Investors in SAFF receive audited financial statements at least 120 days after the fiscal year of SAFF as well as quarterly statements from the custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Additional details about Smith & Associates Financial Fund can be in Item 10: Other Financial Industry and Activities and Affiliations.

## **Item 16 – Investment Discretion**

Smith Associates usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

When selecting securities and determining amounts, Smith Associates adheres to the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Smith Associates' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

If a client chooses Smith Associates to not have discretionary authority of their accounts, then the client will indicate that Smith Associates does not have this ability on the executed investment management agreement. Changes in a client's investment guidelines and restrictions must be provided to Smith Associates in writing.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Smith Associates does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Smith Associates may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Smith Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

Smith Associates' principal executive officers and management persons are:

- 1. Melissa Secor**, Chief Compliance Officer and Vice President of Operations.
- 2. Benjamin A. Smith III**, President and Sole Owner.

Additional information about each management person is found in each of the person's ADV 2b. Smith Associates is not currently engaged in any other business (other than giving investment advice).



**Benjamin A. Smith, III**

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This Brochure Supplement provides information about Benjamin A. Smith, III that supplements the Smith Associates, LLC Brochure. Please contact Melissa Secor if you did not receive Smith Associates, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Benjamin A. Smith, III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

Benjamin A. Smith, III was born on May 13, 1943.

Benjamin A. Smith III is the Founder and President of Smith Associates. In 1971, Ben was the first Trust Investment Officer with First Michigan Bank which led to various positions as Senior Vice President of First Michigan Bank Corporation, and CEO of First Michigan Bank Financial Group. In those capacities, Ben acquired years of experience in investment strategy, portfolio management, and bank acquisitions. He had direct responsibility for the management and investment of First Michigan Bank's trust and bank investment portfolios of over \$2.5 billion. In 1992, Ben started Smith & Associates. He was the CEO of Smith & Associates until it merged with Macatawa Bank in October 2006. Ben established Macatawa Bank in 1997, serving as Chairman and CEO until February 2009. From December 2006 to January 2014, Ben was the CEO of Florida Shores Bancorp Inc, and also held various roles with its bank subsidiaries.

Ben holds a Bachelor's degree in Industrial Economics from Purdue University and an MBA specializing in Finance from Indiana State University. Ben holds the series 65.

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding an legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Other Business Activities**

Benjamin served as a corporate consultant for Stonegate Bank in Pompano Beach, FL until January 2017. He did not advise the company on any investment related items.

## **Additional Compensation**

Benjamin does not receive any economic benefit from a person who is not a client for providing investment advisory services.

## **Supervision**

At Smith Associates, LLC, the Chief Compliance Officer, Melissa Secor, supervises Benjamin A. Smith III. Ms. Secor can be contacted at (616) 396-0119.

## **Requirements for State-Registered Adviser**

Benjamin has not been involved in any arbitration, fraudulent activity, or unethical practices. Benjamin has never filed for bankruptcy.



# Smith Associates

**Melissa Secor**

106 East 8th Street, Suite 100  
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This Brochure Supplement provides information about Melissa Secor that supplements the Smith Associates, LLC Brochure. Please contact Melissa Secor if you did not receive Smith Associates' Brochure or if you have any questions about the contents of this supplement.

Additional information about Melissa Secor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

Melissa Secor was born on April 19, 1968.

Melissa Secor is the Chief Operations and Compliance Officer of Smith Associates. Melissa has been employed by Smith Associates since its inception in 2006, first as the regulatory and account administrator. Throughout Melissa's financial banking career her experience ranges from being a banking and Investment Consultant, Operations Manager, Principle Review Specialist, Investment Services Sales Specialist, and Corporate Accounting Clerk. From 2001 to 2007 Melissa was the President and Chief Compliance Officer at Macatawa Investment Services. From January 2007 to March 2014, Melissa was the Senior Vice President of Employee and Investor Relations' with Florida Shores Service Company.

Melissa Secor attended Orange Coast College with a Marketing focus. She then went on to complete an interdisciplinary Bachelor of Science in Business & Marketing from Grand Valley State University. Melissa has the PHR Certification from the HR Certification Institute. She currently holds the series 65.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding a legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**Other Business Activities**

Melissa is not employed or registered in any other entity.

**Additional Compensation**

Melissa does not receive any economic benefit from a person who is not a client for providing advisory services.

**Supervision**

At Smith Associates, LLC, the President, Benjamin A Smith III, supervises Melissa. Mr. Smith can be contacted at (616) 396- 0119.

**Requirements for State-Registered Adviser**

Melissa has not been involved in any arbitration, fraudulent activity, or unethical practices. Melissa has never filed for bankruptcy.