



Registered Investment Adviser

Item 1: Introduction

Bonner & Smith, LLC 5308 114th Street, Lubbock, TX 79424, is an **investment adviser** registered with the Securities and Exchange Commission. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

We provide fee only fiduciary investment advisory services, including limited discretionary investment management and financial planning services to individuals, trusts and estates (retail investors). We provide investment advice through consultations based on each client's goals and risk tolerance. Client portfolios are reviewed and rebalanced on an as needed basis. We have the limited discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, our trades are within the framework of the agreed client goals and risk.

The minimum portfolio size for Wealth Management services (financial planning and investment management) is \$1,000,000. This amount is negotiable based on circumstances (e.g., future earning capacity, future additional assets, related accounts, family members, time horizons) **Additional Information:** For more detailed information about our Advisory Business and the *Types of Clients* we generally serve, please see Items 4 and 7, respectively in our [ADV Part 2A](#)

Conversation Starters:

Given your financial situation, should I choose an investment advisory service? Why or why not? It is important for you to understand the difference in fees and services between brokerage firms and investment advisers. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS.

How will we choose investments to recommend to you?

We begin by reviewing your financial situation and goals. We do not use individual stocks. Our portfolios are designed using low expense mutual funds and exchange traded funds (ETFs). There is ongoing communication and face-to-face, web or phone meetings with you. We encourage you to contact us whenever you have questions, comments or concerns. We are an investment adviser, not a broker-dealer. We custody our client accounts at Fidelity Investments and we utilize American Funds for our 529 College Fund accounts.

What experience, licenses, education and other qualifications do our professionals have? What do these qualifications mean?

Our investment adviser representatives hold the Series 65, Uniform Investment Adviser Law Examination or the CERTIFIED FINANCIAL PLANNER™ Professional certification. The CFP® designation 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. Refer to Brochure Supplement- [Part 2B of Form ADV](#) for specific education, experience and qualifications of each of our professionals.

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Fees and costs affect the value of your account over time. Ask your financial professional for information on the fees and cost that you will pay. **All our fees are billed quarterly in advance.**

Fees are recalculated quarterly and must be paid in advance based on account values on the last day of the previous ending quarter (i.e.) assets are calculated on December 31, March 31, June 30 and September 30. One third of the quarterly fee will be deducted (debited) directly from the client's brokerage account(s) on the first of each month. Fees will be reported on your monthly Fidelity statement as an adviser fee. Adviser Fees are not negotiable. Fees range from 1.50% to .40% annually. We also offer financial planning services for an hourly fee of \$150.00 or a negotiated fixed fee depending on the services provided and length of the engagement. A copy of our Part 2A is available at <https://adviserinfo.sec.gov/firm/summary/114287>

Other Fees and Costs: Some investments impose additional fees that will reduce the value of your investments over time, mutual funds have operating expenses. Make sure you understand what fees and cost you are paying. For more information about our fees and costs related to our management of your account, See Item 5 in our [ADV Part 2A](#)

Additional Information: 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 more information about our fees and costs please See Item 5 in our [ADV Part 2A](#)

Help me understand how the fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?

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 our 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:

We may recommend a particular custodian from whom we receive support services and/or products, which enable us to better monitor and service your account.

How might your conflicts of interest affect me and how will you address them? We benefit from the advisory services we provide to you. We use Fidelity and American Funds to custody the assets we manage for you. These firms provide services to us that include brokerage, custodial, administrative support, recordkeeping, and related services. These services support our ability to conduct business and to serve the best interests of our clients, but they also benefit our firm. For more detailed information about our conflicts of interest, review our [ADV Part 2A](#)

How do your financial professionals make money?

Our firms only source of income is from management fees for the services we provide to our clients.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history? We do not have any disciplinary history. We encourage you to visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals. We encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5: Additional Information

Additional Information about our firm, is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer, to request a current copy of our [ADV Part 2A](#) or our relationship summary. Our CCO, Susan D Smith, may be reached by phone: (806) 798-1880 or email, susan@bonner-smith.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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January 20, 2025