



# Herbert R. Smith & Company

## Independent SEC registered Investment Advisors

A DIVISION OF Mercantile Advisors I, LLC

901 Indiana Avenue, Suite 450, Wichita Falls, Texas 76301 (940) 723-5565

## Relationship Summary

### June 30, 2021

**Introduction:** Advisory services and fees differ from brokerage firms. As fiduciaries, we never charge commissions or sell products and always put our clients' interests first. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS) which also provides education materials.

**Relationship and Services:** Our only business is to provide investment management and services for both individuals and institutions using a combination of stocks, bonds, mutual and exchange traded funds as well as cash. The allocation of these investments is based on the individual needs of each client, their risk profile, income and growth requirements, as well as overall objectives. We continually monitor investments based upon value, growth projections, and income generation. Our management agreements set out investment authority (discretion versus non-discretion), fees, duties, responsibilities and guidance for both the client and advisor. For more details, please refer to our current Form Brochure ADV II filed with the SEC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Fees and Compensation:** We are a fee-based only firm and do not participate in sales fees, 12b-1 fees, or commissions of any kind. Our financial professionals are compensated on a salary basis only. The minimum account size is \$500,000 and may be waived under certain circumstances. Accounts may incur third party (bond broker) transaction costs and, in a few cases, custody fees for individual transactions. When using mutual funds, we select no-load or funds which waive the sales fee. Clients are billed quarterly in advance on a percentage of the market value of assets managed whether you make or lose money on your investments. Fees and costs reduce the amount of money you make on your investments over time. Please make sure you know and understand what fees and costs you are paying and let us know if you have any questions.

**Disciplinary Information:** No disciplinary actions are or have been held against the firm, its management or staff.

**Additional Information:** This Relationship Summary and Firm Brochure ADV II is available upon request by calling (940) 723-5565.