

# SmartAsset

## Part 2A of Form ADV

### Firm Brochure

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This brochure provides information about the qualifications and business practices of SmartAsset. If you have any questions about the contents of this brochure, please contact us at [compliance@smartasset.com](mailto:compliance@smartasset.com). 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 SmartAsset is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

This Brochure, dated March 19, 2025, was prepared in accordance with the SEC disclosure requirements. The material changes in this brochure from the last annual updating amendment on March 21, 2024 are described below:

Item 4. We have updated and enhanced the description of our advisory business to provide greater clarity on our services.

Item 5. We have updated Item 5 to clarify additional circumstances under which SmartAsset receives compensation from third parties in connection with its services.

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## **Item 4 Advisory Business**

Financial Insight Technology Inc. was founded in 2010 by Michael Carvin, CEO, and Phillip Camilleri, Co-Founder. SmartAsset Advisors LLC (“SmartAsset”) is a wholly owned subsidiary of Financial Insight Technology, Inc., and has been a registered investment adviser with the U.S. Securities & Exchange Commission since April 2020. SmartAsset’s advisory business is limited to providing individuals (each referred to as a “User”) with an interactive online platform at [www.smartasset.com](http://www.smartasset.com) that utilizes a questionnaire and proprietary rules-based modeling to refer a User to financial advisers registered or chartered as fiduciaries with a regulatory body in the United States (“Adviser”) that have elected to participate in our matching platform (“Service”). It is solely the responsibility of the User to determine whether to meet with and/or retain an Adviser. SmartAsset does not review the ongoing performance of any Adviser, participate in the management of any User’s account by an Adviser, or provide advice regarding specific investments. SmartAsset also does not establish advisory accounts or manage any client assets. The Advisers are responsible for determining and implementing specific investment strategies for the Users.

The Service is not a recommendation of any specific investments or any investment strategy. It is the responsibility of the Users, and the Advisers they engage, to determine what types of investments are suitable. Any tax, estate planning, accounting, legal or other advice or services other than as described in this document are beyond the scope of the Service, and SmartAsset makes no representation regarding the Advisers’ ability to perform any of those other services.

Except for certain clerical functions performed by SmartAsset (such as validation of a User’s phone number, scheduling appointments and appointment follow-up communications), SmartAsset provides investment resources solely through its interactive website. SmartAsset does not meet with Users at its offices.

While our primary focus is connecting Users with Advisers, we recognize that a fiduciary match may not always be immediately available. In such cases, our platform will present the User with information on other services or products that could be of interest.

SmartAsset does not manage any assets. As of December 31, 2024, SmartAsset managed \$0 on behalf of any clients.

## **Item 5 Fees and Compensation**

SmartAsset does not charge any fees to Users for the Service. If a User decides to hire an Adviser referred by the Service, the User will pay fees to that Adviser based on the services the Adviser provides to the User and the terms and conditions of any investment management and advisory agreements between the User and the Adviser. Users may also incur certain fees or charges imposed by third parties, independent from SmartAsset, in connection with their investments.

In consideration for the Service, SmartAsset will receive a referral fee from the Advisers to whom the User was matched based on SmartAsset’s Terms and Conditions agreement between SmartAsset and the Adviser. The amount of the referral fees is determined between each Adviser

and SmartAsset. In some cases, the referral fees, are flat fees and tiered based on the User's reported assets, are paid by the Advisers per referral, whether or not the User engages any Adviser to whom the User was referred. In some cases, SmartAsset will receive a portion of the ongoing Adviser management fee (which might be an assets under management fee or might be another type of revenue-sharing arrangement). In some cases, SmartAsset receives fees on a subscription basis as part of our Adviser Marketing Platform. However, no portion of the referral fees paid to SmartAsset will be charged to you, and the fees you pay an Adviser will not be increased as a result of this arrangement. Additionally, in some cases, SmartAsset will receive a fixed fee based on the amount of investable assets a User transfers to a referred Adviser. All of the fee arrangements are mutually agreed upon between SmartAsset and the Advisers. In general, the Advisers are not affiliated with SmartAsset. However, certain Advisers to whom SmartAsset makes referrals are minority investors in SmartAsset's parent company. Advisers that are minority investors in SmartAsset's parent company participate in the SmartAsset referral program on the same terms as other Advisers. This creates a potential conflict of interest for SmartAsset as SmartAsset would have an incentive to refer clients to minority investors. SmartAsset has taken steps to mitigate this conflict of interest by designing its proprietary rules-based modeling to ensure that SmartAsset does not favor any Adviser over another in the matching process.

Advisers may pay SmartAsset different levels of fees based upon, among other factors, the fee arrangement with each Adviser and whether SmartAsset transfers a client directly to an Adviser via telephone. Advisers may also have different targeted budgets for lead generations with SmartAsset, which will impact the number of potential matches that an Adviser receives. This creates a potential conflict of interest for SmartAsset as SmartAsset could have an incentive to refer clients to Advisers that pay higher levels of fees and/or have larger lead generation budgets. SmartAsset has taken steps to mitigate this conflict of interest, including by implementing policies that prevent SmartAsset employees who make referrals from having access to the Advisers' fee schedules and designing its proprietary rules-based modeling to avoid favoring Advisers that pay higher levels of fees. In addition, Users receive a disclosure statement that describes the relationship between SmartAsset and Advisers and the fact that compensation is paid to SmartAsset.

In the event SmartAsset does not match a User to an Adviser, SmartAsset provides the User information about products and/or services offered by third-parties. SmartAsset receives compensation from these third-parties for marketing their products or services, or based on Users purchasing their products or services. SmartAsset's receipt of such compensation from these third-parties creates a conflict of interest for SmartAsset to provide information about third-parties that provide such compensation. To address this conflict, SmartAsset provides disclosure of its receipt of compensation through its website, where applicable.

### **Compensation**

SmartAsset has designed compensation programs for certain SmartAsset representatives to include, in addition to base salaries, incentive compensation for transferring a client directly to an Adviser via telephone. In addition, certain SmartAsset representatives receive incentive compensation for successfully adding and maintaining eligible Advisers on the SmartAsset Platform.

## **Item 6 Performance Based Fees and Side-by-Side Management**

SmartAsset does not charge any performance fees as it does not manage any assets.

SmartAsset does not provide Side-by-Side management.

## **Item 7 Types of Clients**

SmartAsset primarily provides investment advisory services to individuals and high net worth individuals. There is no fee or minimum level of wealth to use the SmartAsset platform.

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

SmartAsset does not manage User assets. SmartAsset has developed a questionnaire and utilizes proprietary rules-based modeling to pair a User to potential Advisers. Once the User's questionnaire responses have been gathered, SmartAsset matches them against its database of Advisers based on a limited set of criteria, including the location of the Adviser relative to the User, the willingness of an Adviser to manage the User's stated level of assets, whether the User is comfortable working with an Adviser on a remote basis and the Adviser's available budget for purchasing new leads. There will be occasions when the universe of potential Adviser matches is limited because of available Adviser budget, and certain Advisers may be included as matches more often because of larger budgets. The data gathered from the Users as part of the matching process is provided to the Adviser matches to assist them in understanding the Users' financial goals and potential requirements for working with an Adviser.

SmartAsset reviews Advisers that seek to join SmartAsset's platform. In determining who to admit to the platform, SmartAsset conducts due diligence reviews of all Adviser applicants. In these due diligence reviews, SmartAsset verifies the identity of all Advisers on the platform with independent email verification and documentary evidence of their identity. Additionally, SmartAsset verifies that each Adviser is registered as a fiduciary, or chartered as such, with a regulatory body in the United States. Further, SmartAsset considers all Adviser applicants regulatory history and conducts a qualitative red-flag assessment. SmartAsset does not review or consider an Adviser's investment strategies, investment performance or any other aspect of an Adviser's investment advice in the due diligence process. To be accepted onto SmartAsset's platform, Advisers must meet SmartAsset's initial due diligence criteria. Advisers that are accepted onto SmartAsset's platform are also required to enter into SmartAsset's Terms and Conditions agreement. Advisers must complete this process prior to being included as a potential match for any User.

After the initial onboarding review, SmartAsset conducts regular reviews of the regulatory history and registration status of the Advisers on the platform. SmartAsset may modify or waive criteria for Advisers on a case-by-case basis. Additionally, SmartAsset may, without notice, change the eligibility criteria for Advisers participating on the SmartAsset platform. Notwithstanding the eligibility criteria described above, SmartAsset retains discretion with respect to which Advisers may access the SmartAsset platform.

Users visiting [www.smartasset.com](http://www.smartasset.com) will be offered access to the interactive platform, whereby based on the User's input, the User will see potential Adviser matches presented by SmartAsset. SmartAsset will contact the User to verify their interest in being connected to one or more of the Adviser matches that was presented. If SmartAsset is unable to contact the User, SmartAsset will confirm that the user has submitted a working phone number.

During the validation process and upon User request, SmartAsset may further tailor User recommendations based on further input from the User gained from SmartAsset's Concierge Services. In some instances, based upon additional consumer driven criteria provided during the verification of a User, the User may be eligible to be rematched to other Advisers based upon prior form inputs, updated form inputs, or upon providing additional consumer driven preferences. Upon validation SmartAsset will connect the User to one or more of the Advisers selected.

Alternatively, SmartAsset may offer to connect a User directly to the Adviser via telephone if the functionality has been set up between SmartAsset and the Adviser to do so or schedule a meeting for the User and Adviser.

Prior to engaging SmartAsset for services, each User must complete the online questionnaire and agree to the terms of use. Information that each User provides to SmartAsset about their annual income, net worth, investment knowledge, and other nonpublic information about their account(s) are shared by SmartAsset with the User's Adviser matches. At the time the matches are presented to a User, SmartAsset provides an electronic link to each Adviser's disclosure brochure. Users are encouraged to read the disclosure brochures for the matches presented.

Past performance of any Adviser is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each User should understand and be willing to bear. Users are reminded to discuss these risks with the Adviser they select to be their adviser, if applicable. Users should obtain risk disclosures from any Adviser in which they conduct business and fully understand the risks of investing.

Advisers, including SmartAsset, face certain operational and technology risk. An externally caused information security incident, such as a cyber-attack, or an internally caused incident, such as a failure to control access to key systems, could materially interrupt business operations or cause unintended disclosure of sensitive information. SmartAsset has adopted an information security program to address and respond to these areas of risk.

## **Item 9 Disciplinary Information**

SmartAsset and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

SmartAsset encourages Users to perform their own due diligence on any Adviser with whom Users partner. SmartAsset's registration information can be found at <https://www.adviserinfo.sec.gov/>

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

A number of the Advisers that participate in SmartAsset's matching platform, and receive referrals of Users, are affiliates of Focus Financial Partners LLC ("Focus"). Focus is an investor in SmartAsset's parent company (Financial Insight Technology Inc.) and has the right to appoint a member of Financial Insight Technology Inc.'s Board of Directors. Focus also has a nonvoting observer who is allowed to attend meetings of our Board. This creates a potential conflict of interest for SmartAsset as SmartAsset would have an incentive to refer clients to Focus. SmartAsset has taken steps to mitigate this conflict of interest by designing its proprietary rules-based modeling to ensure that SmartAsset does not favor any Adviser over another in the matching process.

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

SmartAsset has adopted a written code of ethics that is applicable to all employees that defines our fiduciary commitment to each User. Among other things, the code of ethics provides ethical guidelines and mitigation of conflicts of interest regarding SmartAsset's duties to its Users. Procedures have been adopted to ensure compliance with the provisions of the code of ethics, including annual affirmations of compliance for all employees, pre-approval, or prohibition of certain personal securities transactions for access persons, and reviews of holdings and transactions for access persons. The code of ethics is predicated on the belief that SmartAsset's Users shall be treated with honesty and good faith, and that SmartAsset shall put the interests of its Users ahead of its employees and principals, particularly where SmartAsset's interests conflict with those of its Users. A copy of SmartAsset's code of ethics is available upon request for clients. Contact SmartAsset via the website at [www.smartasset.com](http://www.smartasset.com) or [compliance@smartasset.com](mailto:compliance@smartasset.com).

SmartAsset also recommends that Users obtain and review the code of ethics of any Adviser the User engages for products or services.

SmartAsset does not recommend or effect transactions in securities in which any related person may have material financial interest.

SmartAsset or its affiliated persons do not buy or sell securities for its own accounts that it has also recommended to clients, as recommendations of securities are not made by the firm.

## **Item 12 Brokerage Practices**

SmartAsset does not select or recommend broker dealers or custodians. However, SmartAsset does recommend Advisers who may be affiliated with and/or may recommend these providers as a part of a User's relationship with that Adviser. SmartAsset encourages Users to discuss brokerage practices with the Advisers they engage.



SmartAsset does not currently receive “soft dollars.”

SmartAsset does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

## **Item 13 Review of Accounts**

As SmartAsset does not manage any assets, there are no accounts requiring review.

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

SmartAsset is compensated by the Advisers, as discussed in Item 5. Each Adviser enters into SmartAsset’s Terms and Conditions agreement outlining compensation to be paid to SmartAsset for the referrals to the Advisers.

## **Item 15 Custody**

SmartAsset does not accept or maintain any User accounts. Therefore, SmartAsset does not have custody of any client assets.

## **Item 16 Investment Discretion**

SmartAsset does not manage User assets. Therefore, it does not exercise any investment decision.

## **Item 17 Voting Client Securities**

SmartAsset does not manage User assets and does not accept proxy voting authority for any User. Additionally, SmartAsset will not provide advice regarding proxy solicitations. SmartAsset does not participate in class actions on behalf of Users.

SmartAsset encourages Users to discuss proxy voting and class action policies and procedures with the Adviser they engage.

## **Item 18 Financial Information**

SmartAsset does not charge Users to use its online platform, nor does it charge Users a fee of any kind. SmartAsset has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet its obligations to Users.

Our Firm is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of advisory fees of more than \$1,200, six months or more in advance.

Our Firm does not maintain client accounts; therefore, we are not subject to minimum net capital requirements.