

**SMS Financial & Investment Management, also dba Robert Stephen Capital Management  
Form CRS Customer Relationship Summary, June 17, 2020**

<p><b>Introduction</b></p>	<p><i>SMS Financial &amp; Investment Management</i> is registered with the Securities and Exchange Commission (SEC) as an investment adviser. SMS also does business as Robert Stephen Capital Management. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to retail investors on a regular basis. We review your accounts on a periodic basis. We prefer that you provide a minimum account size of \$20,000. We offer advisory services to you on a <b>discretionary</b> basis which <b>means we</b> buy and sell investments in our clients' accounts without asking in advance. We also offer advisory services to you on a <b>non-discretionary</b> basis which means we provide advice to you and you decide which investments to buy and sell. We also offer investing through brokerage accounts to retail investors who are clients of our registered representatives ("RR").</p> <p><b>For additional information</b>, please see Form ADV, Part 2A brochure Items 4 and 7.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments for me or to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>We base our fees on a percentage of assets under management which are billed quarterly in arrears. Your <b>asset-based fee</b> is based on the balance in your account on the last day of the previous quarter. Our fees are negotiable at our discretion. Your fee is listed in the agreement you sign with us. You are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees and transaction fees). Those fees are separate and distinct from the fees and expenses charged by the Firm. Our financial professionals who are registered representatives ("RR") with Financial Services International Corp ("FSIC") offer commission based trading accounts which means that you will pay a commission on each security trade placed and a 12b-1 fee on each mutual fund trade placed.</p> <p><b>The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</b></p> <p><b>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.</b></p> <p><b>For additional information</b>, please see Form ADV, Part 2A brochure Items 5 and 6 of Part 2A.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>

<p><b>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?</b></p>	<p><b><i>When we act as your investment adviser, we are obligated 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 may affect the recommendations we provide you. Here is an example to help you understand what this means.</i></b></p> <ul style="list-style-type: none"> <li>We provide financial planning and consulting services. Implementation of the recommendations in a financial plan prepared by us is entirely at your discretion. You have the option to purchase investment products that we recommend through other brokers, investment advisors or insurance agents that are not affiliated with us. However, you may choose to implement the recommendations through us. This presents a conflict of interest because we will earn a fee or commission on the sale of the products or services we provide to you.</li> </ul> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> <li><b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b><i>For additional information</i></b>, please see Form ADV, Part 2A brochure Item 12 and 17.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals are paid based on a percentage of the assets under management that each professional manages. Our financial professionals are paid a separate fee for financial planning services they may provide. Our financial professionals are also paid a separate fee/commission for the sale of insurance products.</p> <p>Our financial professionals who are registered representatives (“RR”) with Financial Services International Corp (“FSIC”) earn commissions on equity trades and 12b-1 fees on mutual fund trades executed in client accounts.</p> <p>RRs and insurance agents who process client trades through brokerage accounts presents a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on the commissions received which could be higher than the investment advisory fees charged to a client account.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p><b>No.</b></p> <p>Visit Investor.gov for a free and simple search tool to research us and our financial professionals.</p> <p>Ask your financial professional—</p> <p><b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></p>
<p><b>Additional Information</b></p>	<p><b><i>For additional information about our investment advisory services</i></b>, see our Form ADV Brochure at <a href="http://adviserinfo.sec.gov">adviserinfo.sec.gov</a> or visit our websites <a href="http://www.smsadvisor.com">www.smsadvisor.com</a> and <a href="http://www.robertstephen.net">www.robertstephen.net</a> . If you would like additional, up-to-date information or an additional copy of this disclosure please call (918) 481-6262.</p> <p>Ask your financial professional—</p> <ul style="list-style-type: none"> <li><b>Who is my primary contact person?</b></li> <li><b>Is he or she a representative of an investment-adviser or a broker-dealer?</b></li> <li><b>Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>