



ADV Part 2A – Firm Brochure

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This Form ADV, Part 2 (the “Brochure”) is a very important document that provides disclosures about the manner in which Sheets Smith Wealth Management, Inc. (“Sheets Smith Wealth Management” or the “Firm”) provides services to its clients.

This brochure provides information about the qualifications and business practices of Sheets Smith Wealth Management. If you have any questions about the contents of this brochure, please contact Allison Hewett, Chief Compliance Officer, at (336) 765-2020 or ahewett@sheetsmith.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

Additional information about Sheets Smith Wealth Management is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in the Firm’s name).

Sheets Smith Wealth Management is a registered investment advisor with the SEC. The Firm’s registration as an investment advisor does not imply any level of skill or training. However, all of the Firm’s advisors hold the CFA designation, the CFP designation, or have passed the Uniform Investment Advisor Law Exam, which is required to be an investment advisor representative in the State of North Carolina.

Item 2 – Material Changes

The Firm may, at any time, update this Form ADV, Part 2. In such an event, the Firm will either send you a copy or offer to send you a copy (either by e-mail or by regular mail). If at any time you would like another copy of this Form ADV, Part 2, you may download it from the SEC's public disclosure website (www.adviserinfo.sec.gov) or you may request one from the Firm's Chief Compliance Officer, Allison Hewett at 336-765-2020 or ahewett@sheetssmith.com.

Sheets Smith Investment Management, LLC, an affiliate of Sheets Smith Wealth Management, Inc., is now operating independently of Sheets Smith Wealth Management. Therefore, disclosure regarding Sheets Smith Investment Management, LLC in Item 4 has been removed and associated revisions have been made throughout the brochure.

Stratford Advisors, Inc. merged into the practice during first quarter 2020.

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Item 4 – Advisory Business

Sheets Smith Wealth Management is an independently owned, SEC-registered investment advisor. The Firm was founded in 1982 by John Sheets as President and William (Bill) Smith as Executive Vice President and is located in Winston-Salem, NC. Since then, the Firm has been assisting its clients by providing professional financial services to individuals and families with substantial net worth and/or income. John Sheets is the principal owner of the Firm.

Sheets Smith Wealth Management provides investment management, wealth preservation strategies, and financial planning to clients. Most clients are individuals and families, but the Firm also manages assets for foundations, endowments, and retirement plans. The Firm's clients include senior corporate executives or professionals, individuals who have inherited wealth and others who are in the process of creating wealth. In addition to portfolio management, the Firm provides retirement planning, cash flow analysis, and estate and gift planning. The Firm also works with accountants and estate planning attorneys of clients as needed for tax and estate planning purposes.

The Firm tailors asset allocation and investment strategies to each client's needs after understanding the client's risk tolerance, investment time horizon, and other relevant client-specific factors. Clients may impose investment restrictions (*e.g.*, no tobacco-related investments) on their accounts in writing, if so desired.

Sheets Smith Wealth Management acts as a sub-advisor to an independent investment advisor that is registered as an investment advisor with the State of North Carolina, Carolina Financial Advisors, Inc., located in Greensboro, NC. Chris Jones, the founder and President of Carolina Financial Advisors, Inc., based on his client's risk tolerance and investment objectives, often engages the Firm to serve as a sub-advisor for certain client accounts. The investment focus of these sub-advised accounts is on equities through the purchase and sale of stocks and mutual funds.

The Firm has ownership in an affiliated registered investment advisor, Sheets Smith Investment Management, LLC. The two firms operate independently of each other.

All of the Firm's assets under management are discretionary. As of March 31, 2020, the Firm had \$773.9 million total assets under management.

Item 5 – Fees and Compensation

Sheets Smith Wealth Management's fees are predominantly based on assets under management. For a few clients, a fixed fee schedule is utilized. Also, advisors may charge hourly fees for professional services that are not investment advisory in nature. Except as described below, all of the Firm's fees are (1) negotiable, (2) agreed upon when the written advisory agreement is signed, and (3) billed in arrears.

Each advisor is responsible for the amount they charge on the assets they manage. Typically, the Firm's advisors charge an annualized fee between 0.5% and 1% of the assets managed. Various factors may dictate whether higher or lower fees are appropriate. These factors include the size of the account, frequency of trading, the amount of client contact necessary, the nature of the account, and the ease of administration. The Firm attempts to tailor both its services and its fees to fit the needs and desires of clients. With regard to the sub-advisory relationship with Carolina Financial Advisors, the Firm is paid 25% of the management fee paid by the client and the Firm's fee is received in arrears based on the account's value at the end of each calendar quarter and is paid directly by Carolina Financial Advisors. Depending on client preferences and where the account is custodied, Sheets Smith Wealth Management may deduct its fees directly from client accounts or bill clients for its fees.

Clients typically incur custodial fees and/or broker fees for trades. If client assets are custodied at Schwab Institutional, they do not pay custodial fees or commission fees for trades. Sheets Smith Wealth Management reviews custodial fees charged by custodians for clients to determine whether such fees are competitive under the circumstances. For investments in mutual funds, the Firm generally utilizes no-load mutual funds in client accounts. For Schwab Institutional clients, the Firm also attempts to minimize transaction costs by utilizing Schwab OneSource no-load funds that do not carry a transaction fee.

Clients who invest in mutual funds are advised that they are paying the mutual fund management fees in addition to the fees charged by the Firm.

Clients often incur other minimal fees when securities are purchased or sold on their behalf. The Firm does not receive, directly or indirectly, any of these fees, which are typically paid directly to the client's broker-dealer, custodian, or mutual fund. These fees include, but are not limited to, exchange fees and SEC fees.

Finally, the Firm does not employ anyone who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for client accounts or to which the Firm provides consulting expertise/services. As a result, the Firm is a "fee only" investment advisor. Accordingly, the Firm is not aware of potential conflicts of

interest that could relate to any undisclosed compensation generated from client assets that the Firm manages.

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

The Firm does not charge advisory fees on a share of the capital appreciation of the funds or securities in client accounts (*i.e.*, performance-based fees). All of the Firm's advisory compensation arrangements are disclosed in Item 5.

Item 7 – Types of Clients

Sheets Smith Wealth Management clients and prospective clients generally include wealthy individuals and families, trusts, foundations, endowments, and retirement plans. The desired minimum level of assets for new clients is \$500,000 in investable assets with the flexibility to accept new clients with fewer assets depending on a prospect's asset growth potential and relationship.

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

Sheets Smith Wealth Management advisors strive to design portfolios that match realistic return expectations with each client's investment risk tolerance. Over time and depending on a client's investment risk tolerance, a portfolio will typically include a mix of stocks, bonds, and cash reserves, but may also include investments in real estate, oil and gas, private equity, foreign securities, and gold. Relative concentrations of investments in intangible versus tangible assets are determined by taking into consideration client objectives, investment risk tolerance, and the Firm's advisors long-term performance expectations.

The Firm's equity investment goal is to buy stock in good companies that are growing at an appreciable rate, but whose stock is trading at reasonable or perceived undervalued prices. The Firm's advisors take a long-term view on equity investments to help minimize client tax consequences and trading costs. This long-term view often leads to buying, and holding for the long term (*e.g.*, for periods exceeding one year), industry leading companies that advisors believe will remain industry leaders for the foreseeable future.

The Firm's approach to fixed-income investments is to spread such investments across maturities to provide clients with a range of maturity dates. If the Firm's advisors feel strongly about the future direction of interest rates, the Firm's advisors will rebalance a client's account to reflect that opinion.

Some of the Firm's advisors also use Exchange Traded Funds (ETFs) in asset allocation based accounts rather than stocks and bonds in order to meet client objectives. These asset allocations are adjusted periodically based on market conditions.

For real estate investing, the Firm's advisors primarily use real-estate investment trusts (REITs) and commercial real estate property investments. The Firm's advisors have more than 70 years of combined real estate investment experience.

The Firm uses street research (*i.e.*, research received over e-mail from the major investment banks), periodicals such as the Wall Street Journal, Barron's, Forbes, ValueLine Investment Survey, research from Schwab Institutional, and more general investment information from reputable websites to help formulate its investment strategies.

Securities markets can and often do fluctuate substantially, even over short periods of time. Investing in equities, fixed-income, mutual funds, ETFs and real estate involves a risk of loss and clients need to be prepared for the potential that their account may sustain substantial

losses. The risk of loss includes the loss of principal (*i.e.*, the amount invested) and any unrealized profits (*i.e.*, any gain in the value of the securities before they are sold to “lock in” the profit).

The Firm cannot guarantee any level of performance or that client accounts will not experience losses. In addition, the Firm’s private equity investments involve a significant amount of risk because such investments are often illiquid and the underlying ideas, management teams, and companies may not be successful. When recommending a private equity investment, the Firm’s advisors evaluate these risks in comparison to the potential rewards of the investment and only recommend an investment if they believe that such an investment is suitable for a particular client. Before establishing accounts with Sheets Smith Wealth Management, all clients are briefed before their assets are invested to make clear that the risk of complete loss of principal and unrealized gains is possible.

Item 9 – Disciplinary Information

Neither Sheets Smith Wealth Management, nor any employee of the Firm, has had: (1) any civil or criminal actions brought against them; (2) any administrative proceedings before the SEC, any other federal regulator agency, any state regulatory agency, or any foreign financial regulatory authority; or (3) any proceedings before a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

In December of 2015, Sheets Smith Investment Management, LLC. (SSIM) was created as an affiliate of Sheets Smith Wealth Management, Inc. (SSWM). SSWM is a partial owner of SSIM. Effective in 2018, SSIM became a SEC registered advisor and in 2020 SSIM became operationally independent. SSIM acts as a sub-advisor to certain clients of SSWM. Sheets Smith Wealth Management does not receive compensation from SSIM with respect to referrals.

Sheets Smith Wealth Management does not receive compensation from other investment advisors or other outside business relationships other than the sub-advisory relationship with Carolina Financial Advisors.

Item 11 – Code of Ethics

Sheets Smith Wealth Management has adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest the Firm has when providing advisory services to clients. The Code is designed to ensure the Firm meets its fiduciary obligation to its clients and to instill a culture of compliance within the Firm. The Firm’s Code includes the CFA Institute Code of Ethics and Standards of Professional Conduct. The Firm’s Code and compliance manual includes policies and procedures covering the following areas:

- Portfolio Management Processes;
- Personal Securities Transactions;
- Trading Error Policy;
- Gift Policy;
- Whistle Blowing Procedures and Protections; and
- Code of Ethics Records.

The Firm’s Code is distributed to, reviewed by, and acknowledged by each employee annually. Any amendments to the Code are distributed to all employees for their review. Allison Hewett, the Chief Compliance Officer, is responsible for distributing the Code and any amendments and verifying the receipt of employee acknowledgements. A copy of the Firm’s Code will be provided to any client or prospective client upon request by contacting Allison Hewett at (336) 765-2020 or ahewett@sheetssmith.com.

The Firm’s Code does not prohibit personal trading by employees. As professional investment advisors, the Firm’s advisors often follow their own advice. As a result, Firm employees may purchase or sell the same or similar securities after or at the same time that the Firm places transactions for clients. (Advisors use block trades if they wish to trade securities for employee accounts at the same time as clients.) To ensure that personal trades are not executed before any client trades, the Sheets Smith Wealth Management administrator responsible for executing the employee trade sends out an e-mail to notify all of the Firm’s advisors, including the Chief Compliance Officer, of an employee trade request. Only if an advisor(s) responds with a conflict will the trade not be executed, else the administrator will proceed with the trade. Once the trade is executed the administrator will post the trade to the “Employee Trades” folder so that firm personnel have access to all personal trades that have been made. These procedures help ensure that that the Firm and its advisors do not put their interests before the interests of clients.

As is discussed above, John Sheets and David Gilbert act as general partners or managing members of various entities that invest in real estate. Prior to any client investments in any of these entities, full disclosure regarding the structure, fee arrangements, and profit distributions of such entities is provided.

The Firm's advisors may effect fixed-income cross trades between client accounts, when they deem it appropriate for both client accounts involved. A cross trade is a trade in which an advisor sells a security for one client while at the same time buying it for another client. Cross trades generally occur when a client needs cash from their account which requires the sale of a fixed income security, yet the Firm's advisor still likes the valuation of the security and thus buys it for another client's account. The fixed-income broker-dealer used by the Firm charges discounted brokerage fees for effecting cross trades. All cross trades trade tickets are documented and filed for the retention period required under applicable SEC rules.

Item 12 – Brokerage Practices

Sheets Smith Wealth Management takes its fiduciary responsibility to clients seriously. The Firm recognizes that achieving best execution on client trades is an important component of maximizing client account performance.

In most cases, the Firm executes equity trades with the firm where the client account is custodied. For example, if an account is custodied at Schwab Institutional, trades within that account will be executed by Schwab Institutional, typically using Schwab Institutional's electronic trading platform. Currently, a majority of client accounts managed by Sheets Smith Wealth Management are custodied by Schwab. Schwab now offers \$0 commissions. Since Schwab Institutional is not only the broker-dealer, but also the custodian, this helps limit the potential for errors. Further, the Firm's advisors have found Schwab Institutional's electronic trading platform to be efficient and effective. Schwab Institutional, through its interface with Portfolio Center, also helps maintain accurate performance reporting. Similarly, for client accounts held at Fidelity, due to our relationship as a sub-advisor for Carolina Financial Advisors, the Firm executes all trades through Fidelity's electronic trading platform, which the Firm's advisors have also found to be efficient and effective.

For accounts held at large custodian banks, Sheets Smith Wealth Management uses various broker-dealers to execute trades in order to achieve best execution. Broker-dealers are selected according to ease of execution, timeliness, quality of service, commission rates, and ability to achieve the best price. The Firm generally pays between \$0.01 and \$0.05 a share for equity trades. A list of approved broker-dealers that can be used by the Firm is contained in the Firm's compliance manual. These trades are placed over the phone or via email. Unlike electronic trading, phone or emailed orders are not necessarily executed instantly and therefore the Firm's advisors monitor the quality of trade execution received. As long as the execution price is near or better than the mean price for the security on the day the trade was called in, the Firm is generally comfortable that the broker-dealer selected provided a fair price on the trade. In the event that a broker-dealer is judged over time to have failed to provide quality service and fair execution on large trades, that broker-dealer will be removed from the Firm's approved broker-dealer list.

In certain circumstances a sizable block order may be placed with a broker-dealer, the broker-dealer may be instructed to "work" the order. In these instances, the price (or prices) at which the trade is executed is compared to the day's trading range and average price of the security in question in order to determine if the broker-dealer obtained best execution.

In many cases involving fixed-income securities, the Firm uses broker-dealers who specialize in fixed-income and, therefore, are more likely to offer the desired inventory and pricing. When the Firm trades with a specific fixed-income specialist, the Firm's advisors use bond market benchmarks to gauge the value of a specific security before executing a trade. For example, the Firm's advisors at times may reference the FINRA's bond market web site to assess whether a bond's price and yield is reasonable relative to similar fixed-income securities. For accounts custodied by Schwab Institutional, these trades are called "trade aways." Schwab Institutional charges \$25 to process each "trade away." Therefore, the Firm's advisors take this extra cost into consideration before effecting any trade aways.

Research and Other Soft Dollar Benefits:

Sheets Smith Wealth Management receives investment research from various broker-dealers, mostly via e-mail or through company portals, but is not obligated to trade a required amount with any broker-dealers. The Firm believes its brokerage requirements and subsequent commissions paid to broker-dealers is in-line with most other investment counseling firms because of the Firm's relatively low portfolio turnover. Commissions are directed to various broker-dealers in order to keep research materials and services available to the Firm. The research received in return for such commissions may not directly benefit the client accounts that pay the commissions. The Firm believes that its use of research qualifies under the safe harbor for the use of soft dollars under Section 28(e) of the Securities Exchange Act of 1934.

Schwab Institutional and Fidelity also make available to Sheets Smith Wealth Management other products and services that benefit the Firm, but that do not benefit client accounts. Some of these other products and services assist the Firm in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of the Firm's fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Schwab Institutional and Fidelity also make available to the Firm other services intended to help the Firm manage its business. These services may include consulting, webcasts, publications and conferences on items such as practice management, regulatory compliance, information technology, and marketing. Schwab Institutional and Fidelity may use independent third parties to help them disseminate the information from the above mentioned topics. Schwab Institutional and Fidelity provide these services to the Firm free of charge. The Firm's recommendation that clients custody their accounts at Schwab Institutional may be based in part on the benefit to the Firm of the availability of some or all of the products and services mentioned above and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab Institutional. This creates a potential conflict of interest, but,

due to Schwab Institutional' s low costs and outstanding service to the Firm and its clients, the Firm believes that it is able to achieve best execution using Schwab Institutional' s trading platform.

Block Trading:

Sheets Smith Wealth Management uses block trading when buying or selling the same equity for more than one client account. Clients participating in an aggregated (block) order will receive an average share price, and all transaction costs are shared on a pro-rata basis. Partially block orders are allocated on a pro-rata basis.

Cross Trades:

Sheets Smith Wealth Management has a written compliance policy that prohibits advisors from executing equity cross trades. The Firm permits fixed-income cross trades if the cross trade makes sense for both clients. The last paragraph of Item 11 contains further disclosure regarding the Firm's fixed-income cross trade policy.

Item 13 – Review of Accounts

Sheets Smith Wealth Management advisors periodically review client accounts. The Firm's advisors use Portfolio Center, the Firm's portfolio management software package, to review client accounts. Data in Portfolio Center is shown based on the close of the prior business day. With access to client accounts at all custodians, advisors are also able to review client accounts through the custodians' websites. An electronic or paper custodian monthly statement is accessible by the Firm for all clients. Material deposits to or withdrawals from an account, as well as a corporate transaction such as a merger or acquisition involving a security held in a client account, will trigger a review of that client account. If these events call for contacting the client, the advisor will contact the client. The Firm's advisors also will review client accounts after executing block trades to verify that the allocations are correct.

The Firm's clients receive statements from their custodians on a monthly basis. Custodian banks send paper statements, while most clients whose assets are custodied at Schwab Institutional have signed up for eDelivery and receive notification via e-mail that statements are available online. If clients are not signed up for eDelivery, they receive paper statements. The Firm's advisors provide performance and holdings reports to clients upon request or when meetings with the clients are held. During client meetings, the Firm's advisors discuss portfolio performance, present and future investment strategy, and any events that may have led to a change in risk tolerance or time horizon for the client.

Item 14 – Client Referrals and Other Compensation

Sheets Smith Wealth Management receives no economic benefits from third-parties for providing investment advice, including sales awards or other prizes, to any of its clients.

Item 15 – Custody

Sheets Smith Wealth Management has the authority to debit fees directly for its accounts that reside at Schwab Institutional. Because of this authority, the Firm is deemed, under applicable SEC rules, to have custody of client funds. Clients are notified of fees deducted through mailed invoices. For accounts that are custodied by other custodians, the Firm notifies the custodian of the fees to be charged. The custodian then debits the client accounts and sends the Firm a check or electronic funds transfer for the client fees.

All clients receive monthly statements from their respective custodians. Sheets Smith Wealth Management receives a courtesy copy of these statements or has access to them electronically.

Sheets Smith Wealth Management has SLOAs (Standing Letter of Authorization) for certain of its Schwab Institutional clients which allow the Firm to execute third-party money movements. As a result of this, the Firm is deemed to have custody of those assets. The Firm meets each of the seven conditions the SEC Staff set forth in its No-Action Letter to the Investment Adviser association dated February 21, 2017. Accordingly, the Firm is not required to obtain a Surprise Exam of the accounts of such clients. The clients and assets of these clients' accounts have been included in ADV Part 1, Item 9.

Item 16 – Investment Discretion

Sheets Smith Wealth Management accepts discretionary authority to manage securities accounts on behalf of all Firm clients. Prior to assuming discretionary authority, clients are provided with a written Sheets Smith Wealth Management Advisory Agreement to sign that provides the Firm with this discretion. Clients are also provided a current Form ADV, Part 2A and Part 2B. In some cases, transactions, purchases, and sales of securities and their amounts may be subject to client approval depending on the preferences of the particular client and the type of relationship.

Item 17 – Voting Client Securities (*i.e.*, Proxy Voting)

Sheets Smith Wealth Management will accept authority to vote client proxies. When completing the account application for the applicable custodian, the client has the ability to grant proxy voting privileges to his or her advisor. Clients can, if they wish, direct the vote of a specific proxy or proxies by notifying us of their desire to do so. Where the Firm has proxy voting authority, the Firm has a fiduciary responsibility for voting the proxies in a manner that is in the best interests of clients.

Proxy Voting Policies

Sheets Smith Wealth Management votes proxies related to securities held by any client in a manner solely in the interests of the client. In general, the Firm considers factors that relate to the client's investment, including how the vote will economically impact the value of the client's investment. Proxy votes generally will be cast in favor of proposals that the Firm believes maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect.

Specific guidelines for voting proxies reside in the Voting Guidelines that are part of the Firm's Proxy Voting Policies and Procedures.

Conflicts

While the nature of Sheets Smith Wealth Management's business is unlikely to result in a conflict of interest with regard to proxy voting (*e.g.*, the Firm is not engaged in brokerage, underwriting, or investment banking activities), if the Firm is aware of a conflict between the interests of a client and the interests of the Firm or an affiliated person of the Firm (*e.g.*, a portfolio company is a client or an affiliate of a client of the Firm), the Firm will take the following steps:

- A. With respect to clients that are registered investment companies, the Firm will notify the client of the conflict and will vote the client's shares in accordance with the client's instructions; and
- B. With respect to other clients, the Firm will vote the proxy in accordance with the specifics of the Voting Guidelines (if addressed in the Voting Guidelines) or may abstain (if not addressed in the Voting Guidelines).

Clients can obtain information as to how their proxies were voted and the Firm's policies and procedures on voting proxies by submitting a written request.

Item 18 – Financial Information

Sheets Smith Wealth Management bills its clients in arrears and does not require prepayment of fees. The Firm has an independent public accounting firm who is responsible for tracking finances and producing financial statements. There are no financial conditions that are likely to impair the Firm's ability to meet its contractual commitments to clients.

In an abundance of caution and in the absence of clarity on the overall economic impact of the COVID-19 pandemic, the Firm applied in mid-April, 2020 for and received a loan under the Paycheck Protection Program ("PPP") in the amount of \$255,900. The Firm has used the proceeds in accordance with the program. The Firm remains in sound financial condition and does not have any debt.

Item 19 – Requirements for State-Registered Advisors

This section is not applicable to Sheets Smith Wealth Management.