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**Item 1- Cover Page**

**Ronald F. Smith**  
**H.S. Financial, Inc.**  
11373 Mandrake Point,  
San Diego, CA 92131-3766  
(858) 200-0900

3/10/2022

**This Brochure Supplement provides information about Ronald Smith that supplements the H.S. Financial, Inc. (hereinafter “HSF”) Brochure. You should have received a copy of that Brochure. Please contact Paul Honeycutt if you did not receive HSF’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ronald Smith is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2- Educational Background and Business Experience

**RONALD F. SMITH**

**BORN: 1935**

### EDUCATION:

Attended Penn State University from 1952 to 1954, majoring in General Arts & Sciences

### EMPLOYMENT HISTORY:

- Investment Adviser Representative, H.S. Financial Inc., from 02/05 to present.
- Investment Adviser Representative & Registered Representative, Commonwealth Equity Services, Inc. d/b/a Commonwealth Financial Network from 02/05 to present.
- Investment Adviser Representative, Lincoln Financial / CIGNA Financial Advisors from 08/89 to 02/05.
- Served in various capacities in the Insurance Industry from 1957 to present, including 18 years at John Hancock Insurance Company and 18 years with Mutual Benefit Life Insurance Company in positions varying from sales manager to second vice president of agency development.

### EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:

- Series 63, Uniform Securities Agent State Law Examination, 1986
- Series 7, General Securities Representative Examination, 1986
- Chartered Financial Consultant (ChFC) (granted by the American College), 1989
  - ChFC is offered and recognized by The American College. It requires 3 years of full-time business experience within the five years preceding the awarding of the designation and has education requirements of 6 core and 2 elective courses. Continuing education requirements are 30 CE credits every 2 years.
- Chartered Life Underwriter (CLU), 1979
  - CLU designation is offered and recognized by The American College. It requires 3 years of full-time business experience within the five years preceding the awarding of the designation and has education requirements of 5 core and 3 elective courses. Continuing education requirements are 30 hours every 2 years.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

Ron Smith is separately licensed as an investment adviser representative and registered representative of Commonwealth Equity Services, Inc. (hereinafter "Commonwealth"). Commonwealth Equity Services, Inc., has adopted the "doing business as" name of Commonwealth Financial Network<sup>®</sup>. The firm's legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc., is a FINRA-registered broker/dealer and SEC-registered investment adviser. Associated persons of HSF may also be insurance agents or brokers for one or more insurance companies.

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As a registered representative with Commonwealth, Ron Smith is able to implement investment recommendations for advisory clients for separate and typical compensation. This presents a conflict of interest to the extent that Ron will be able to effect securities transactions and/or sell investment products and insurance for clients, for which Ron will receive separate, yet customary compensation. Clients are not under any obligation to engage Ron when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Furthermore, Ron, in his separate capacity as investment adviser representative, may provide portfolio management services through Commonwealth, the details of which are fully described in Commonwealth's Form ADV. This presents a conflict of interest to the extent that Ron recommends that a client open an account in which compensation is received as an investment adviser representative with Commonwealth. This service may be recommended to HSF clients for whom it is appropriate; however, no HSF client is obligated to use Commonwealth or its services. Commonwealth's fees and services are separate and distinct from the advisory services and fees of HSF. If an HSF client chooses to implement HSF's recommendations through Commonwealth's registered investment advisers, the client should refer to Commonwealth's disclosure document(s) and client contract.

While Ron will endeavor at all times to put the interest of the clients first as part of his fiduciary duty, clients should be aware that the receipt of additional compensation creates conflicts of interest, and may affect Ron's recommendations.

Paul Honeycutt has established a sole proprietorship that conducts business under the name Honeycutt Smith & Associates ("HS&A"). Certain insurance activities of Paul Honeycutt, Ron Smith and other associated persons of HSF are provided through HS&A.

Through HS&A Ron may receive one-time and/or ongoing referral fees for client referrals to Employment Stock Ownership Plan consultants ("ESOP consultants") and various investment bankers. HS&A may also receive an ongoing share of commissions from group insurance brokers for client referrals. HSF's Financial Planning clients are not obligated to use any of these entities for the implementation of their financial plans. All implementation decisions are at clients' sole discretion.

Ron may spend as much as 66% of his time with all of these related activities.

#### **Item 5- Additional Compensation**

Ron may receive 12b-1 distribution fees and other commissions from investment companies and product sponsors in connection with the placement of client funds. In addition, Ron may receive a portion of the management and administrative fees charged to clients by third-party investment advisors. In such cases, the client shall be informed of such revenue in addition to any financial planning fee(s) paid by the client.

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At all times Ron endeavors to put the interest of the clients first as part of his fiduciary duty. Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect recommendations.

**Item 6 - Supervision**

Paul Honeycutt, CFP® has the primary responsibility for the preparation, distribution, administration, periodic reviews, monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping. Paul Honeycutt can be reached at (858) 200-0900.

**Item 7- Requirements for State-Registered Advisers**

State-registered advisers are required to disclose all material facts regarding any legal or disciplinary events they have been involved in, and if they have been the subject of a bankruptcy petition. No information is applicable to this item.