



June 16, 2020

Wilbanks, Smith, and Thomas Asset Management, LLC
Form CRS Customer Relationship Summary

Wilbanks, Smith, and Thomas Asset Management, LLC (“WST”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, typically bundled together for a single ongoing asset-based fee based upon the value of cash and investments in the advisory account. We will examine your current financial situation, and then work with you to identify an appropriate investment strategy, considered in the context of your overall financial plan, investment objectives, and risk tolerance. Based upon these conversations, we will create an investment policy statement and select an appropriate asset allocation based upon your unique objectives, goals, and risk tolerance. We provide our clients with investment advisory services consisting of **discretionary** asset management monitored on a continuous basis by one of our firm’s Portfolio Managers, who is responsible for ensuring that your account is managed according to your investment objective and risk tolerance. **Non-discretionary** investment management services, in which the retail investor makes the ultimate decision regarding the purchase and/or sale of investments, are available on a limited basis although our focus is discretionary investment management services. **For additional information, please see WST’s ADV 2A, Item 4 Conversation Starters. Ask your financial professional –**

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

You will be charged an ongoing management fee based on the assets under management in accordance with the fee schedule contained in your agreement. Fees are typically charged quarterly in arrears based upon the market value at the end of the preceding quarter. The firm’s current fee schedules are described in Item 5 of the Form ADV Part 2. The more assets there are in a retail investor’s account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. WST has entered into “wrap fee” arrangements sponsored by LPL Financial Group and Kovack Advisors, Inc., which are unaffiliated with WST. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. In addition to the fee(s) above, you will be responsible for certain charges imposed by the custodian and/or broker, including transaction fees, custodian fees (e.g. wire fees), and internal fees related to mutual funds.

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.

For additional information, please see WST’s ADV Part 2A, Items 5 and 7

Conversation Starters. Ask your financial professional –

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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?

When we act as your investment adviser, we have 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 can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by WST since we have an incentive to generate compensation for the firm.
- Our firm includes personnel who also have an ownership interest in Lafayette Advisors, LLC, which creates a conflict of interest when the firm recommends the use of those firm's services.
- WST serves as the investment adviser to the mutual fund of WST Investment Trust. This presents a conflict of interest for WST, its officers, directors, owners or employees due to the affiliation with the mutual fund, which creates a financial incentive for any such recommendation or investment on behalf of the client.

For additional information, please see WST's ADV Part 2A, Item 10

Conversation Starters. Ask your financial professional –

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary plus discretionary bonuses based on company, team, and individual performance, which includes metrics like client retention, referrals, and because the firm's salaries are ultimately derived, from revenue the firm earns from the financial professional's advisory services or recommendations.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional –

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Mark Warden at (757) 623-3676. To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, you may contact us in writing at 150 W Main St #1700, Norfolk, VA 23510.

Conversation Starters. Ask your financial professional –

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?