

Firm Brochure

(Part 2A of Form ADV)

SmartValue Investment
Management LLC
Registered Investment Adviser



SmartValue Investment Management LLC
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Guilford, Connecticut 06437
(203) 453-1077

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support@smartvalueinvmgmt.com

This brochure provides information about the qualifications and business practices of SMARTVALUE INVESTMENT MANAGEMENT LLC (CRD Number: 142786). If you have any questions about the contents of this brochure, please contact us at: (203) 453-1077, or by email at: support@smartvalueinvmgmt.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. Registration does not imply a certain level of skill or training.

Additional information about SMARTVALUE INVESTMENT MANAGEMENT LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 14, 2024

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (203) 453-1077 or by email at: support@smartvalueinvmgmt.com.

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Advisory Business

Firm Description

SMARTVALUE INVESTMENT MANAGEMENT LLC, (“SMARTVALUE”) was founded in 2005. SMARTVALUE provides investment supervisory services.

SMARTVALUE INVESTMENT MANAGEMENT LLC’s mission is a commitment to integrity and a dedication to serving clients. SMARTVALUE enhances the quality of our clients’ lives by providing and implementing personalized and confidential investment and wealth management strategies and solutions. SMARTVALUE manages its clients’ investment portfolios to meet their own unique, individual goals. SMARTVALUE takes a client-centric approach to managing portfolios, with an emphasis on comprehensive portfolio management as well as niche investing in value-oriented securities and other investments based on market conditions.

SMARTVALUE INVESTMENT MANAGEMENT LLC provides personalized and confidential investment and wealth management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and small businesses. Investment advisory services and advice is provided through consultation with the client(s) and may include: determination of investment objectives, identification of financial problems, cash flow management, investment selection, research/security analysis, investment analysis, portfolio construction/management/review, asset allocation, diversification, investment management, risk management, education funding, and retirement planning.

SMARTVALUE INVESTMENT MANAGEMENT LLC is strictly a fee-only investment and wealth management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

SMARTVALUE INVESTMENT MANAGEMENT LLC does not act as a custodian of client assets. The client always maintains asset control.

Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax specialists, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which

investment and wealth management strategies and solutions may be beneficial to the client.

Principal Owners

KEITH D. HENKIN is a 100% stockholder.

Types of Advisory Services

SMARTVALUE INVESTMENT MANAGEMENT LLC provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

As of December 31, 2023, SMARTVALUE INVESTMENT MANAGEMENT LLC manages approximately \$2.43 million in assets for approximately 5 clients.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Advisors and clients may impose restrictions on investing in certain securities or types of securities. Every client (with their Advisor) will be required to fill out and sign an Investor Profile, Financial Fact Finder, and an Investment Advisory Agreement.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Advisory Agreement

SMARTVALUE INVESTMENT MANAGEMENT LLC delivers maximum value for the right fee. The company's flat fee structure is simple. It is based solely on assets under management. SMARTVALUE does not make commissions on transactions. This transparent fee structure effectively aligns our incentives with our clients. SMARTVALUE is a fee-only based Advisor. Our investment advisory management fee is a sliding-scale percentage that is inversely based on the size of your managed account(s). SMARTVALUE collects this fee quarterly in arrears. Clients will be invoiced in arrears at the end of each calendar quarter based on the market value of the client's account(s).

The annual Investment Advisory Management fee is based on a percentage of the assets under management according to the following schedule:

- 1.50% on the assets under \$1,000,000;
- 1.25% on the assets from \$1,000,001 to \$4,999,999; and
- 1.00% on the assets above \$5,000,000

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Asset Management

Assets are invested in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds are purchased or sold through a brokerage account. The brokerage firm charges a commission for stocks, bonds, exchange-traded funds, and other trades. SMARTVALUE INVESTMENT MANAGEMENT LLC does not receive any compensation, in any form, from brokerage firms or fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through SMARTVALUE INVESTMENT MANAGEMENT LLC.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying SMARTVALUE INVESTMENT MANAGEMENT LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, SMARTVALUE INVESTMENT MANAGEMENT LLC will refund any unearned portion of the advance payment.

SMARTVALUE INVESTMENT MANAGEMENT LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, SMARTVALUE INVESTMENT MANAGEMENT LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

SMARTVALUE INVESTMENT MANAGEMENT LLC bases its fees on a percentage of assets under management. SMARTVALUE INVESTMENT MANAGEMENT LLC delivers maximum value for the right fee. The company's flat fee structure is simple. It is based solely on assets under management. SMARTVALUE does not make commissions on transactions. This transparent fee structure effectively aligns our incentives with our clients. SMARTVALUE is a fee-only based Advisor. Our investment advisory management fee is a sliding-scale percentage that is inversely based on the size of your managed account(s).

The annual Investment Advisory Management fee is based on a percentage of the assets under management according to the following schedule:

1.50% on the assets under \$1,000,000;

1.25% on the assets from \$1,000,001 to \$4,999,999; and

1.00% on the assets above \$5,000,000

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Fees are NOT NEGOTIABLE.

Fee Billing

The Investment Advisory Management fee(s) are billed quarterly, in ARREARS, meaning that we invoice you AFTER the three-month billing period has ENDED. Payment in full is expected upon invoice presentation. SMARTVALUE collects this fee quarterly in arrears. Clients will be invoiced in arrears at the end of each calendar quarter based on the market value of the client's account(s).

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to SMARTVALUE INVESTMENT MANAGEMENT LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past due Accounts and Termination of Agreement

SMARTVALUE INVESTMENT MANAGEMENT LLC reserves the right to stop work on any account that is more than 30 days overdue. In addition, SMARTVALUE INVESTMENT MANAGEMENT LLC reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in SMARTVALUE INVESTMENT MANAGEMENT LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SMARTVALUE INVESTMENT MANAGEMENT LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

SMARTVALUE INVESTMENT MANAGEMENT LLC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$10,000 of assets under management.

SMARTVALUE INVESTMENT MANAGEMENT LLC has the discretion to waive the account minimum. Accounts of less than \$10,000 may be set up

when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$10,000 within a reasonable time.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that SMARTVALUE INVESTMENT MANAGEMENT LLC may use include: Morningstar mutual fund information, Morningstar stock information, IBD, WSJ, Web-based Investment information/sources, Advisor Intelligence/Perspectives, and other research.

Investment Strategies and Solutions

SMARTVALUE INVESTMENT MANAGEMENT LLC takes a practical and disciplined approach to investing on behalf of our clients. The objective is to achieve a consistent total return which will provide identifiable value for each client. Investment portfolios are structured to achieve client investment aims and meet capital appreciation and/or income objectives, requirements, and results.

SMARTVALUE specializes in making “smart” investment decisions for your portfolio. Effective money management and investment success requires more than just luck - it takes specialized research and analytical capabilities, knowledge of the marketplace, and an in-depth understanding of how historical patterns can guide the probabilities of future outcomes. By adhering to time-tested investment strategies and proven methods, SMARTVALUE delivers effective investment plans, strategies, and results. Portfolios are globally diversified to control the risk associated with traditional markets.

SMARTVALUE is bottom-up stock picking firm with the defining characteristics of having a long-term time horizon and commitment to proprietary research. We employ a common-sense, valuation-driven process to investing in the equity market. This identifies “mispriced” assets trading at discounts or premiums to their long-term business values. These business values are determined using a longer-term outlook and assumptions which ignore “noise” and other influences that we consider temporary in nature. As bottom-up investors we do not make investment decisions based on our view of how the economic environment will perform over the short term. Too many investors focus on “outlook” and “trends.” Yet, more profit is made by focusing

on value. SMARTVALUE invests in relative value, i.e., strong book values, cash flows and sales/earnings growth) at a reasonable price.

Within the fixed income arena we actively combine a top-down and bottom-up approach to fixed income portfolio design and construction. SMARTVALUE does not offer clients 'silos' with different investment philosophies, but recognize the need to develop investment products that meet the varying needs of all our clients. SMARTVALUE welcomes the opportunity to create solutions that align our best investment view with the individual objectives of our clients. All portfolios and investment products reflect the same basic investment views and leverage off the SMARTVALUE investment process.

SMARTVALUE determines how to invest your current assets and future savings based on your investment goals, your attitude towards risk, your current financial position and your tax status. We utilize current money management techniques, tactical and strategic asset allocation, and intelligent diversification.

Other strategies may include Long-term purchases (securities held at least a year), Short-term purchases (securities sold within a year), trading (securities sold within 30 days), Short sales (limited), and Options contracts on securities (limited).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of

return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

SMARTVALUE INVESTMENT MANAGEMENT LLC is a Registered Investment Adviser (RIA).

Affiliations

SMARTVALUE INVESTMENT MANAGEMENT LLC has arrangements that are material to its advisory or its clients with a related person who is a custodian and broker-dealer, i.e., investment accounts, custody, broker-dealer services, servicing, and support.

Clients have the flexibility to choose or remain with any custodian and broker-dealer of their preference. Unless the client directs otherwise, SMARTVALUE will generally recommend that all such investment management accounts, be maintained at a top-rated custodian and broker-dealer. SMARTVALUE shall generally recommend that this custodian and broker-dealer serve as the broker-dealer and custodian/clearing firm for the investment advisory

accounts. However, the custodian and broker-dealer is not a related person of SMARTVALUE. Prior to engaging SMARTVALUE to provide investment management and advisory services, the client will be required to enter into a formal Investment Advisory Agreement with SMARTVALUE setting forth the terms and conditions under which SMARTVALUE shall manage the client's investment portfolio and assets, and a separate broker-dealer and custodian/clearing agreement with the custodian and broker-dealer. The Investment Advisory Agreement(s) between SMARTVALUE and the client will continue in effect until terminated by either party by written notice.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Conduct

The employees of SMARTVALUE INVESTMENT MANAGEMENT LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

SMARTVALUE INVESTMENT MANAGEMENT LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the SMARTVALUE INVESTMENT MANAGEMENT LLC Compliance Guide/Manual.

Personal Trading

The Chief Compliance Officer of SMARTVALUE INVESTMENT MANAGEMENT LLC reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. The Chief Compliance Officer is responsible for providing and performing compliance oversight, support, adherence, monitoring, and advice with regard to industry regulations and firm procedures and policies under Rule 206(4)-7 of the Investment Advisors Act of 1940 and other federal/state rules, regulations, and laws.

Brokerage Practices

Selecting Brokerage Firms

SMARTVALUE INVESTMENT MANAGEMENT LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. SMARTVALUE recommends broker/dealers and custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. SMARTVALUE has no discretion to determine the broker/dealer to be used for the purchase or sale of securities for a client's account.

SMARTVALUE INVESTMENT MANAGEMENT LLC recommends discount brokerage firms and trust companies (qualified custodians).

SMARTVALUE INVESTMENT MANAGEMENT LLC *DOES NOT* receive fees or commissions from any of these arrangements.

Best Execution

SMARTVALUE INVESTMENT MANAGEMENT LLC reviews the execution of trades at each custodian each quarter. Trading fees charged by the custodians is also reviewed on a quarterly basis. SMARTVALUE INVESTMENT MANAGEMENT LLC does not receive any portion of the trading fees.

Soft Dollars

SMARTVALUE INVESTMENT MANAGEMENT LLC does not receive "soft dollar" benefits and/or compensation of any kind.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. For all other orders, trades, and investments; the interests of clients will be placed ahead of SMARTVALUE's or advisor's own investment interests.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors KEITH D. HENKIN, CEO/PORTFOLIO MANAGER/INVESTMENT ADVISER. Account reviews are performed more frequently when market conditions dictate.

For those clients to whom SMARTVALUE INVESTMENT MANAGEMENT LLC provides investment supervisory services, client and account reviews are conducted on an ongoing basis by our Principals and/or Associated Persons.

All investment supervisory clients are advised that it remains their responsibility to advise SMARTVALUE of any changes in their investment objectives and/or financial situation. All clients (in person or via phone) are encouraged to comprehensively review their investment objectives and account performance with SMARTVALUE on an annual basis, as applicable.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Investment Advisory Agreement clients receive periodic communications on a monthly, quarterly and annual basis. The written updates may include a net worth statements, portfolio summary statements, and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

SMARTVALUE INVESTMENT MANAGEMENT LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, investment associates, doctors, attorneys, accountants, employees, personal friends and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

SMARTVALUE INVESTMENT MANAGEMENT LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly and annually.

Clients are provided with transaction confirmation notices, regular summary account statements, and other information/reports directly from the broker-dealer/custodian on a monthly, quarterly, and yearly basis for all client accounts. For those clients to whom SMARTVALUE provides investment supervisory services will also receive a quarterly report from SMARTVALUE summarizing account activity and performance.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by SMARTVALUE INVESTMENT MANAGEMENT LLC.

Investment Discretion

Non-Discretionary Authority for Trading

SMARTVALUE INVESTMENT MANAGEMENT LLC accepts non-discretionary authority to manage securities accounts on behalf of clients. SMARTVALUE INVESTMENT MANAGEMENT LLC consults with the client prior to each trade placed by clients.

SMARTVALUE INVESTMENT MANAGEMENT LLC does not receive any portion of the transaction fees or commissions paid by the client to the broker/dealer and custodian on certain trades.

Voting Client Securities

Proxy Votes

SMARTVALUE INVESTMENT MANAGEMENT LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, SMARTVALUE INVESTMENT MANAGEMENT LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

SMARTVALUE INVESTMENT MANAGEMENT LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because SMARTVALUE INVESTMENT MANAGEMENT LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Business Continuity Plan

General

SMARTVALUE INVESTMENT MANAGEMENT LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

SMARTVALUE INVESTMENT MANAGEMENT LLC has signed a Business Continuation Agreement to support SMARTVALUE INVESTMENT MANAGEMENT LLC in the event of KEITH D. HENKIN's serious disability or death.

Information Security Program

Information Security

SMARTVALUE INVESTMENT MANAGEMENT LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

SMARTVALUE INVESTMENT MANAGEMENT LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the investment and wealth management process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial and investment goals.

With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed. We will notify you in advance if our privacy policy is expected to change.

Brochure Supplement

(Part 2B of Form ADV)

Keith D. Henkin

CEO/Portfolio Manager/Investment Adviser

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Guilford, Connecticut 06437

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This brochure supplement provides information about Keith D. Henkin (CRD Number: 2421916) that supplements the SmartValue Investment Management LLC (CRD Number: 142786) firm brochure. You should have received a copy of that brochure. Please contact Keith D. Henkin if you did not receive SmartValue Investment Management LLC's firm brochure or if you have any questions about the contents of this supplement. 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. Registration does not imply a certain level of skill or training.

Additional information about Keith D. Henkin is available on the SEC's website at www.adviserinfo.sec.gov.

March 14, 2024

Education and Business Standards

SMARTVALUE INVESTMENT MANAGEMENT LLC requires that all advisors in its employ and that provide investment advice or investment advisory services on behalf of SMARTVALUE must have earned a bachelor's degree from an accredited college or institution and have strong investment related experience, skills, insights, and discipline. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. Advisors must have attained the Registered Investment Adviser (RIA), Series 65 license.

EMPLOYEE: KEITH D. HENKIN, CEO/PORTFOLIO MANAGER/INVESTMENT ADVISER (CRD Number: 2421916)

Educational Background and Business Experience

Year of Birth: 1963

Formal Education:

1) Rensselaer Polytechnic Institute (RPI), Lally School of Management & Technology

Master of Business Administration (MBA) in Finance/Financial Management,

Graduated: 5/1996

Master of Science (MS) in Information Technology, Graduated: 12/1998

2) Northeastern University

Bachelor of Science (BS) in Finance, Graduated: 6/1987

Honors Program (Finance)

Member Beta Gamma Sigma National Business Honor Society

3) Series 65 License, 3/2007

Business Background:

SmartValue Investment Management, LLC; CEO/Portfolio
Manager/Investment Adviser (3/2007 to Present)

S1 Corporation/GL Trade; Senior Product Manager (6/2003 – 3/2005)

Securities Software & Consulting (SS&C), Inc.; Investment
Consultant/Product Manager (6/1996 – 2/1998)

A.G. Edwards & Sons, Inc.; Investment Broker (3/1994 – 9/1995)

Dickinson & Company; Investment Broker (10/1993 - 3/1994)

Interactive Data Corporation (IDC); Financial/Market Data Analyst (8/1989 –
10/1993)

Disciplinary Actions and Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Other Business Activities: None

Additional Compensation: None

Supervision: I am the only Adviser at the firm. I do not supervise other
Advisers at this time.

Requirements for State-Registered Advisors: I am a State-Registered
Adviser.

- * **Disciplinary Actions and Information:** None
- * **Arbitration Claims:** None
- * **Self-Regulatory Organization or Administrative Proceeding:**
None
- * **Bankruptcy Petition:** None