

# Disclosure Brochure

October 26, 2012

## **Summer Creek Wealth Management, LLC**

*A Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Summer Creek Wealth Management, LLC (hereinafter "Summer Creek Wealth Management"). If you have any questions about the contents of this brochure, please contact Jennifer L. Brown at (518) 867-5620. 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. Additional information about Summer Creek Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Summer Creek Wealth Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since Summer Creek Wealth Management's last annual update. Since this is Summer Creek Wealth Management's initial Disclosure Brochure, there are no material changes to report.

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### Firm Disclosure Brochure

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### Supervised Person Brochure Supplement

## Item 4. Advisory Business

Founded by Jennifer L. Brown in August 2012, Summer Creek Wealth Management (often referred to as the “Firm”) provides a holistic approach to financial planning, consulting, and investment management services. As detailed below, the Firm primarily offers its services to individuals, trusts, estates as well as pension and profit sharing plans. The Firm partners with clients to create a financial plan and design an investment strategy aimed at achieving retirement and other financial life goals. Since this is the Firm's initial filing, it does not currently have any assets under management to report.

Prior to engaging Summer Creek Wealth Management to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which Summer Creek Wealth Management renders its services (collectively the “*Agreement*”).

This Disclosure Brochure describes the business of Summer Creek Wealth Management. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Summer Creek Wealth Management's behalf and is subject to the Firm's supervision or control.

### **Investment Management Services**

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Clients may engage Summer Creek Wealth Management to manage all or a portion of their assets on a discretionary or non-discretionary basis. The Firm may include financial planning services as part of its overall suite of investment management services. Alternatively, the Firm offers financial planning services on a standalone basis (as described below).

When managing client assets, Summer Creek Wealth Management primarily utilizes mutual funds, individual bonds and exchange-traded funds (“ETFs”) through the use of asset allocation models. On a more limited basis, the Firm uses ETFs as a means of implementing tactical tilts. The Firm may also allocate clients' investment management assets among individual equities or other types of securities, as needed to meet the client's investment objectives.

The Firm also may render investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Summer Creek Wealth Management either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Summer Creek Wealth Management tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and

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other factors that may impact the clients' investment needs. Summer Creek Wealth Management ensures that clients' investments are suitable for their goals, objectives and risk tolerance.

Clients are advised to promptly notify Summer Creek Wealth Management if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Summer Creek Wealth Management's investment management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in the Firm's sole discretion, it believes the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Financial Planning and Consulting Services**

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As stated above, Summer Creek Wealth Management may provide its clients with a broad range of comprehensive financial planning and consulting services as part of its overall suite of investment management services or on a standalone basis. These services may include, but are not limited to, naviplan planning, retirement, business planning, investments, insurance, education, estate planning, and tax and cash flow needs of the client.

In performing its services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Summer Creek Wealth Management may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Firm recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Firm under a financial planning engagement or to engage the services of any such recommended professional, including Summer Creek Wealth Management itself. The client retains absolute discretion over all such implementation decisions related to a financial plan and is free to accept or reject any of the Firm's recommendations. Clients are advised that it remains their responsibility to promptly notify Summer Creek Wealth Management if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

### **Use of Independent Managers**

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The Firm may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"). The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Summer Creek Wealth Management or the client and the designated *Independent Managers*. In this situation, the Firm renders services to the client relative to the discretionary selection of *Independent Managers*. The Firm also monitors and reviews the account performance and the client's investment objectives. Summer Creek Wealth Management receives an

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annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Summer Creek Wealth Management reviews information about the *Independent Manager* such as its Disclosure Brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Summer Creek Wealth Management considers in selecting an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Summer Creek Wealth Management's investment advisory fee. As discussed above, the client may incur additional fees than those charged by Summer Creek Wealth Management, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Summer Creek Wealth Management's written Disclosure Brochure, the client also receives the written Disclosure Brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Summer Creek Wealth Management. In such instances, Summer Creek Wealth Management may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

### Item 5. Fees and Compensation

The Firm offers its services on a fee basis, which may include fixed fees as well as fees based upon assets under management. Additionally, certain of Summer Creek Wealth Management's *Supervised Persons*, in their individual capacities, may offer insurance products under a commission arrangement.

#### Financial Planning and Consulting Fees

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Summer Creek Wealth Management may charge a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

Prior to engaging Summer Creek Wealth Management to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Summer Creek Wealth Management setting forth the terms and conditions of the engagement. Generally, Summer Creek Wealth Management requires one-half of the financial planning and/or consulting fee (estimated fixed fee)

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payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

## Investment Management Fees

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Summer Creek Wealth Management provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by the Firm. Summer Creek Wealth Management's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. The Firm does not, however, receive any portion of these commissions, fees, and costs. Summer Creek Wealth Management's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous quarter. The annual fee for fixed income strategies varies between 0.50% and 0.75%. The annual fee for strategies involving ETFs, mutual funds and other securities varies between 0.75% and 1.25%. The fees depend upon the market value of the assets under management and the type of investment management services to be rendered.

The Firm, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

## Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), the Firm generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

Summer Creek Wealth Management may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealer recommended by Summer Creek Wealth Management, broker-dealers directed by the client, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers*, custodial fees, or charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. As mentioned above, such charges, fees and commissions are exclusive of and in addition to the Firm's advisory fee (set forth above).

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The Firm's *Agreement* and the separate agreement with any *Financial Institution* authorize Summer Creek Wealth Management or *Independent Managers* to debit the client's account for the amount of Summer Creek Wealth Management's fee and to directly remit that management fee to the Firm or the *Independent Managers*. Any *Financial Institution* recommended by Summer Creek Wealth Management has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm.

## **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Summer Creek Wealth Management's right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will generally be prorated based on the number of days remaining in the quarter. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Summer Creek Wealth Management may consult with its clients about the options and ramifications of transferring securities. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

The Firm does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7. Types of Clients**

Summer Creek Wealth Management primarily offers its services to individuals, trusts, estates and pension and profit sharing plans. On a limited basis, the Firm may provide services to Simplified Employee Pension Plans, 403(b) Plans and Keogh Plans.



## Minimums Imposed By Independent Managers

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The Firm does not impose a minimum portfolio size or minimum annual fee for starting or maintaining an account. As stated above, however, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Summer Creek Wealth Management. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

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Summer Creek Wealth Management's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Summer Creek Wealth Management will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Summer Creek Wealth Management will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Summer Creek Wealth Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

### Investment Strategies

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When managing client assets, Summer Creek Wealth Management primarily utilizes mutual funds, individual bonds and exchange-traded funds ("ETFs") through the use of asset allocation models. On a more limited basis, the Firm uses ETFs as a means of implementing tactical tilts. The Firm may also

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allocate clients' investment management assets among individual equities or other types of securities, as needed to meet the client's investment objectives.

## Risks of Loss

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### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Market Risks*

The profitability of a portion of the Firm's recommendations may depend to a great extent upon correctly assessing the future course of price movements of bonds and stocks. There can be no assurance that the Firm will be able to predict those price movements accurately.

### *Use of Independent Managers*

As previously stated, Summer Creek Wealth Management may recommend the use of *Independent Managers* for certain clients. The Firm will continue to do ongoing due diligence of such managers, but

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such recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, the Firm does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

### *Management Through Similarly Managed Accounts*

For certain clients, Summer Creek Wealth Management may manage portfolios by allocating portfolio assets among various mutual funds / securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Summer Creek Wealth Management buys, sells, exchanges and/or transfers shares of mutual funds / securities based upon the *investment strategy*.

Summer Creek Wealth Management's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor to exclude them from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Summer Creek Wealth Management's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Summer Creek Wealth Management to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12B (below), Summer Creek Wealth Management seeks to allocate investment opportunities among its clients on a fair and equitable basis.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Item 9. Disciplinary Information**

The Firm is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Summer Creek Wealth Management does not have any required disclosures to include in this Item.

## Item 10. Other Financial Industry Activities and Affiliations

Summer Creek Wealth Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Summer Creek Wealth Management has described such relationships and arrangements below.

### Receipt of Insurance Commissions

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The Firm's Managing Member, Jennifer Brown, in her individual capacity, is a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Ms. Brown earns insurance commissions or other additional compensation for the recommendation of insurance products. However, the Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interests regardless of any such commissions or other additional compensation.

## Item 11. Code of Ethics

Summer Creek Wealth Management and persons associated with it ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Firm's policies and procedures.

The Firm has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). The Firm's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Summer Creek Wealth Management or any of its associated persons. The *Code of Ethics* also requires that certain of the Firm's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper,

repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact the Firm to request a copy of its *Code of Ethics*.

### Item 12. Brokerage Practices

The Firm generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Factors which the Firm considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by the Firm's clients comply with its duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Summer Creek Wealth Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Summer Creek Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct the Firm in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Summer Creek Wealth Management will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Summer Creek Wealth Management (as described below). As a result, the client may pay higher commissions or other

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transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in Summer Creek Wealth Management's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. Summer Creek Wealth Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Summer Creek Wealth Management's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Summer Creek Wealth Management's *Supervised Persons* may invest, Summer Creek Wealth Management generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Summer Creek Wealth Management determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Summer Creek Wealth Management may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Summer Creek Wealth Management in its investment decision-making process. Such research generally will be used to service all of Summer Creek Wealth Management's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research

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products and/or services poses a conflict of interest because Summer Creek Wealth Management does not have to produce or pay for the products or services.

## **Software and Support Provided by Financial Institutions**

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The Firm may receive from *Fidelity*, without cost to Summer Creek Wealth Management, computer software and related systems support, which allow Summer Creek Wealth Management to better monitor client accounts maintained at *Fidelity*. The Firm may receive the software and related support without cost because it renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Summer Creek Wealth Management, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## **Item 13. Review of Accounts**

For those clients to whom the Firm provides investment management services, the Firm monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Firm provides standalone financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Managing Member of the Firm, Jennifer Brown. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Summer Creek Wealth Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.



### Item 14. Client Referrals and Other Compensation

Summer Creek Wealth Management is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This has already been disclosed in response to Item 12, above.

In addition, Summer Creek Wealth Management is required to disclose any direct or indirect compensation that it provides for client referrals. Summer Creek Wealth Management does not pay any third party for client referrals.

### Item 15. Custody

The Firm's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Summer Creek Wealth Management through such *Financial Institution* to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to Summer Creek Wealth Management in accordance with applicable custody rules.

The *Financial Institutions* recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Summer Creek Wealth Management. Clients should carefully review the statements sent directly by the *Financial Institutions*.

### Item 16. Investment Discretion

The Firm may be given the authority to exercise discretion on behalf of clients. Summer Creek Wealth Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Summer Creek Wealth Management is given this authority through a power-of-attorney included in the agreement between Summer Creek Wealth Management and the client. Clients may request a limitation on this authority (such as specifying that certain securities not be bought or sold). Summer Creek Wealth Management may take discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.



### **Item 17. Voting Client Securities**

The Firm is required to disclose if it accepts authority to vote client securities. Summer Creek Wealth Management does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

### **Item 18. Financial Information**

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, the Firm is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Summer Creek Wealth Management has no disclosures pursuant to this Item.

**Summer Creek Wealth Management, LLC**  
**A Registered Investment Adviser**

Prepared by:

