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Friday, March 15, 2013



SUMMA GLOBAL ADVISORS, LLC

*Investing in a changing world*

This brochure provides information about the qualifications and business practices of Summa Global Advisors, LLC (Summa). If you have any questions about the contents of this brochure, please contact us at 503.636.2022 and/or [info@Summaglobal.com](mailto:info@Summaglobal.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.

Additional information about Summa Global Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Rev. 03/15/2013**



## ADVISORY BUSINESS

### *Firm Description*

Summa Global Advisors, LLC (Summa) was founded by Roger L. Johnson in November of 2008 to provide customized portfolio management for high net worth individuals and/or small businesses. Summa is structured to provide *continuous* service and advice to its clients concerning the investments under its supervision. Based in Portland, Oregon, Summa brings Pacific Northwest perspectives and values to investing.

To achieve a higher standard of customer service, Summa adopts portfolio management processes that are consistent with the objectives and guidelines established within each individual client relationship. When providing individual financial advice we consider the client's net worth, asset holdings, risk tolerance, time horizon, liquidity requirements, estate needs, tax liabilities, and any other relevant planning issues. In addition, investment advice may be provided regarding asset allocation as well as income requirements and other related matters. These services (which usually take the form of placing trades in client accounts) are rendered upon client request or at such times as Summa determines that the investment, or reinvestment, of assets is appropriate.

The firm's members are Roger Johnson<sup>1</sup>, Rachel Wakefield<sup>2</sup>, and Henry Yu<sup>3</sup>. Roger Johnson is the Managing Member, sole voting member, and owns 65% of Summa. Rachel Wakefield and Henry Yu are limited members owning 25% and 10% of Summa respectively.

### *Portfolios*

At Summa Global we select securities for each client individually to create a portfolio that meets their individual investing needs and preferences. As a result, no two accounts are exactly the same.

These securities may include, but are not limited to the following: stocks, no-load open-ended funds or closed-end funds, exchange traded funds, master limited partnerships, bonds, and cash equivalents.

The client may, if they wish, impose reasonable restrictions regarding investing in certain geographical locations, companies, or industries. The client may also request that Summa buy certain securities, or look into the value of investing in a particular company, on their behalf.

On occasion Summa may suggest utilizing one of a select group of other Separate Account Managers to direct the investments in a client account in order to diversify the investment strategy of a portfolio.<sup>4</sup>

### *Assets Under Management*

As of 12.31.12, Summa managed \$ 102,000,000 in discretionary accounts and \$12,000,000 in non-discretionary accounts. Discretionary assets include accounts managed by Summa internally as well as assets managed by Summa-designated Separate Account Managers.

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<sup>1</sup> Roger L. Johnson's Revocable Living Trust

<sup>2</sup> Wakefield Investments, LLC

<sup>3</sup> aka Wai Ngan Yu, LP LG, LLC

<sup>4</sup> For more information, please see *Separate Account Managers*, page 5



## OUR PEOPLE

All of our client portfolios are managed on a team basis. The members of Summa (listed below) serve as the members of our Investment Committee. The committee reviews, analyzes, and discusses the various forces and factors that affect the financial markets and, by extension, the portfolios under our management. The Committee's review parameters include, but are not limited to, macroeconomic trends, Federal Reserve Policy, inflation, currency influences, valuation metrics, and risk profiles for various markets, market sectors, and companies.

### **Roger Johnson** - *Managing Member*

Roger Johnson is the founder of our firm, the principal owner, and the Managing Member. With over forty years of experience in the world of investing, he brings a wealth of wisdom and inspiration to our investment process. Born in 1943, he graduated with a B.A. in Psychology from Gonzaga University in 1966. Prior to founding Summa Global he was employed at Coldstream Capital Management, Inc. and Western Pacific Investment Advisers, Inc.

### **Rachel Wakefield, CFA** - *Member and Portfolio Manager*

With more than twenty years of experience in the business, Rachel Wakefield brings the world of fundamental analysis and unflappable reason to our investment process.

Born in 1969, she graduated *Summa cum laude* from Christian Heritage College<sup>5</sup> with a B.A. in International Business in 1990. She became a Chartered Financial Analyst (CFA) Charterholder in 2002. Prior to joining Summa Global she was employed at Coldstream Capital Management, Inc. and Western Pacific Investment Advisers, Inc.

### **Henry Yu, CFP®** - *Member and Portfolio Manager*

Henry Yu brings international perspectives and insights to our investment management process and a wry wit to our office. Born in 1980, he graduated *cum laude* from Portland State University with a B.A. in Finance and Marketing in 2003. In addition, Henry obtained the CFP® designation in 2011. Prior to joining Summa Global, he was employed at Coldstream Capital Management, Inc. and Western Pacific Investment Advisers, Inc.

## FEES AND COMPENSATION

We encourage our clients to allow us to deduct fees directly from their accounts. This helps us streamline the billing process and, ultimately, minimize the cost to the client. If there are extenuating circumstances, Summa can make an exception to these procedures and bill the client in another manner.

Our invoices are included as part of the quarterly Portfolio Reports received by our investment clients. Separate invoices can be mailed upon request.

In order to give the client time to review their reports, verify the fee amount, and contact us in the event of a billing error, Summa does not withdraw fees until five business days after mailing the invoices. All of our invoices include the fee rate, the market value on which it is computed, and the amount of the fee to be deducted.

Financial planning clients are billed quarterly and are encouraged to pay by check.

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<sup>5</sup> Now San Diego Christian College



### *Summa Fee Schedule*

#### INVESTMENT

Summa Global charges an annual fee based on a percentage of the client's managed assets. The client is billed *quarterly*, and *in advance*, based upon the market value of their account at the end of the previous quarter.

##### Standard Fee Schedule

- 1.00% of market value up to \$5,000,000
- 0.75% of market value from \$5,000,000 to \$10,000,000
- Negotiable over \$10,000,000

The actual percentage charged each client is negotiable and depends on several factors.

#### FINANCIAL PLANNING

Summa Global charges an annual fee, which is billed quarterly. The amount of the fee depends upon the services requested to be performed.

We will not change our fees without sixty days advanced written notice.

### *Separate Account Manager Fees*

Summa generally charges an annual fee of 0.50% on separately managed accounts under its care. The outside manager will also charge their own fees on these accounts.<sup>6</sup> These fee schedules can be provided upon request and will be provided by the outside manager as part of their management agreement with the client.

### *Other Fees*

In addition to the stated management fees that Summa Global charges, the client may incur additional, trading-related expenses charged to their accounts by the brokerage firm at which their account is held<sup>7</sup>. These will be reported on their monthly broker account statements, and trade confirmations, and may include the following:

- trade commissions for equity trades (charged by the broker executing the trades).
- transaction fees on certain mutual funds that are not on the broker's no-transaction-fee fund list. These funds are usually of institutional class with the lowest expense ratio compared with other classes of the same fund, if available.
- prime brokerage fee on trades done through a third party broker.

Other administrative fees such as wire fees, check re-order fees, debit card fees, and margin interest expenses are non-investment related and are usually incurred while executing a client request. Summa will try to help keep these expenses to a minimum by letting the client know when a request has a broker-related processing fee and advising them on any alternatives that may have a smaller, or no, fee attached.

These additional fees are not received by, or paid to, Summa, but to the custodian and are deducted directly from the client account in which the transaction occurs.

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<sup>6</sup> For more information see: *Error! Reference source not found.*, page 5

<sup>7</sup> For more information see: *Brokerage Practices*, page 5



### *Termination of Service*

Summa bills quarterly and in advance. Upon termination, a refund will be issued to the client for any unearned fees. The refund will be calculated on a pro-rata basis. If terminated within 5 business days of the signing of the contract, or the beginning of a quarter, no fees will be charged.

### *Performance-Based Fees and Side-By-Side Management*

Summa Global Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **TYPES OF CLIENTS**

Summa Global Advisors' clients are primarily high net worth individuals. We also advise a few of the following: small business retirement/profit sharing plans, trusts, and family foundations.

Summa has a minimum client portfolio value of \$1,000,000. We reserve the right to waive the minimum.

## **INVESTING**

### *Analysis*

At Summa we primarily focus on analysis of fundamentals for our individual security holdings. We utilize a top down approach beginning with the macroeconomic picture: the state of the global economy. When we have determined the industries that have the strongest fundamentals for stable growth and building of shareholder equity in the current environment, we search for the best managed companies in the industry. If we feel the stock of a company we are interested in is trading at a reasonable valuation, we will buy it with the intention of continuing to hold it until one of the fundamental factors changes in an unfavorable manner.

### *Strategies*

OUR GOAL AT SUMMA GLOBAL IS TO TAILOR OUR INVESTMENT STRATEGIES TO MEET THE *INDIVIDUAL* NEEDS OF EACH CLIENT. To accomplish this goal, Summa begins by meeting with our clients regularly to talk to them directly about their personal and financial goals, gifting desires, and charitable interests. This information, along with financial information such as income needs, risk tolerance, time horizon of funds, the size and arrangement of estates, and tax minimization strategies, allows Summa to build an investing framework upon which to structure the client's portfolio.

We flesh out our client's individual frameworks with securities we feel are particularly attractive. We believe the attractiveness of a security is based upon the quality of its fundamentals. In all cases, quality, sustainable, well-run businesses are what we seek to choose for our clients.

**For smaller accounts**, Summa normally utilizes mutual funds and ETFs to build the asset allocation necessary for the specific client's need.

**For larger accounts**, asset allocation can be built using separate equities and bonds as well as separate account managers with specific mandates<sup>8</sup>.

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<sup>8</sup> For more information see: *Error! Reference source not found.*, page 5



Since we believe in the benefits of long-term investing, all buys are made with the expectation of holding the security long-term. There may be instances, however, when a change in the client's situation, the over-valuation of the security, a fundamental shift in a business' model, or higher than expected returns of a security or whole asset class, would cause Summa to hold a particular security for only a short time.

Summa may also use passive investments and/or active managers to add additional exposure to a client's portfolio. The passive investments tend to be indices-based while the active managers may include: mutual funds, ETFs, other money managers<sup>9</sup>.

We may utilize inverse or double-inverse ETFs in order to cushion against a possible downturn in the market. These are higher-risk investments and do not always track their respective index exactly.

#### FIXED INCOME

Summa varies the duration length/maturity dates of our fixed income holdings according to our market forecast in an effort to increase returns and limit potential losses.

When selecting managers or mutual funds for those needing a fixed income, we consider the following: whether 1) the strategy is appropriate for the clients' goal, 2) the investment philosophy is similar to ours and, 3) there is a proven track record or performance data. We also consider the quality of holdings, and the cost to clients (management fees and/or loads). We generally utilize only no-load or load-waived funds.

#### EQUITY

Our equity selection process consists of two aspects: fundamental and technical. The fundamental aspect focuses on evaluating the economic and business environment and the quality of a company, i.e. is the company fundamentally sound, is there consistent growth, and are the valuations reasonable. The technical approach looks at the overall market trends, price movements, trading volume, various technical indicators, and charts.

When selecting managers or mutual funds for our equity strategy, we consider the following: whether 1) the strategy is suitable for clients, 2) the investment philosophy is similar to ours and, 3) there is a proven track record or performance data. We also consider costs to clients (such as management fees and/or loads). We only utilize no-load or load-waived funds.

We do not limit investments to simply common stocks or equity mutual funds. Exchange-traded funds (ETFs), master limited partnerships (MLPs), and real estate investment trusts (REITs), to name a few, are other equity securities that we will utilize if they meet our selection criteria.

We strive to remain objective and unemotional in our decision-making process through independent thinking and synthesizing comments and opinions by analysts, industry experts and economists.

#### *Risk of Loss*

ALL INVESTMENTS INVOLVE RISK. While Summa seeks to protect its clients from loss, it is inevitable that, at some point, client holdings could lose value.

#### *Separate Account Managers*

Summa Global Advisors may, at times, suggest the use of separate account managers (SAMs) to further diversify holdings, enhance portfolio objectives, and/or reduce tax liability for certain clients. It is Summa's goal to utilize managers who have a history of applying strict buy and sell disciplines within their asset class and strategy. Summa provides ongoing monitoring of these managers to verify that they are achieving portfolio

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<sup>9</sup> *Ibid*





objectives. Fees for separate account managers are paid in addition to the fees paid to Summa. Summa reduces the fees it charges on separately managed accounts (SMAs) in order to reduce the total expense to the client.<sup>10</sup>

Not all Summa clients will be able to utilize separate account managers. Separate account managers generally have their own minimum account size requirements and, at times, can refuse to take on new clients.

Summa Global currently monitors, and makes use of, the following advisors:

**Brandes Investment Partners** is a deep value manager<sup>11</sup>, specializing in international equities. Brandes has a long track record of successful team-oriented stock picking strategies. Their style is often a contrarian one, choosing to buy stocks when they are trading at a perceived discount to their liquidating worth. This style is complementary to Summa's growth at a reasonable price (GARP) strategy. Separate account minimum starts at \$250,000.

**Sands Capital Management** is an aggressive growth manager. Their team strives to pick stocks of companies that have a competitive advantage creating above average growth potential over time. This strategy is a nice complement to Summa's more conservative approach. Sands' separate account minimum is \$1,000,000.

**Andersen Capital Management** strives to create a current income stream for their clients. Considering the low payout now available to bondholders, Wanger utilizes higher-yielding vehicles to create a portfolio that has a higher income stream as well as appreciation potential. Andersen requires a minimum investment of \$250,000.

**Wentworth Houser & Volich** is an equity manager who specializes in international growth. Their investment performance track record is a strong one, as they have recently taken advantage of energy and capital goods spending by riding that wave of increasing investment by the emerging markets. Account minimum of the WHV international portfolio is \$1,000,000.

**Breckinridge Capital Advisors** is a Boston-based investment advisor specializing in the management of high-grade fixed-income portfolios, offering municipal, corporate, government and sustainable bond strategies in customized separate accounts. Summa retains Breckinridge primarily in the area of municipal bond portfolio, especially in bonds issued by Oregon. Separate account minimum begins at \$500,000.

Brochures for these managers are available upon request.

#### *Economic Benefits Received:*

Separate account managers at times offer to fund travel expenses for due diligence trips.

#### *Coldstream Capital Management, Inc.*

Summa Global Advisors, LLC, compensates Coldstream Capital Management, Inc. (CCM) for clients that have *transitioned* from CCM to Summa. Summa pays CCM a percentage of the fees collected from former Coldstream clients. The fee-sharing arrangement was set up by Roger Johnson upon his departure from CCM in September 2008. This arrangement will expire when the fee-sharing requirements have been met.

## **NO DISCIPLINARY HISTORY**

Summa Global Advisors, LLC and our employees have no reportable disciplinary history.

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<sup>10</sup> For further information see: *Separate Account Manager Fees*, page 3

<sup>11</sup> Deep Value Managers buy stock when it is priced *below* the forecast earnings ability of the company.





## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### BARRETT BUSINESS SERVICES, INC.

Roger Johnson serves on the Board of Directors for Barrett Business Services, Inc. (NASDAQ ticker BBSI) and as the Chairman of their Investment Committee. These activities require approximately eight to ten hours per month. Summa Global does not hold this stock in client accounts without specific instruction to do so.

### CHINUS ASSET MANAGEMENT

Outside of his relationship with Summa, Roger Johnson also maintains an investor referral agreement with Chinus Asset Management. According to this agreement, he receives an ongoing fee for each referred account which invests with Chinus Asset Management. CHINUS ASSET MANAGEMENT AND/OR THE CHINUS FUND AND THE INDUS FUND ARE NOT AFFILIATED WITH, OR ENDORSED BY, SUMMA GLOBAL ADVISORS, LLC.

## CODE OF ETHICS

Summa Global Advisors has adopted a code of ethics that establishes rules of conduct for all employees of Summa and is designed to, among other things, govern personal securities trading activities in accounts in which an employee has a beneficial interest. The code is based upon our principle that Summa and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

**A copy of our code of ethics is available upon request.**

### *Participation or interest in client transactions*

Summa Global Advisors, LLC, its employees, or related persons may buy or sell for themselves securities that we recommend for our clients as long as the security has not been marked as "restricted." It is Summa's policy to mark all securities in which we, our employees or any related persons, have a material financial interest as "restricted" for a period of five business days after a widespread buy or sell of the security.

Officers and employees must always put the interests of the client ahead of their own interests. Client accounts shall be given priority in the transaction of securities over transactions for accounts of officers and employees. It is our policy to restrict any new buying or selling ideas until all client trades have been executed.

Summa, our officers, employees or directors, are required to pre-clear securities trades in order to avoid a conflict between individual and client interests. Various exceptions for personal securities trades that we believe do not involve potential conflicts, such as Treasury Securities, open-end mutual funds, and stock of companies that we will not purchase for clients.

Summa and its employees are prohibited from trading on any non-public information.

The compliance officer reviews trades on a quarterly basis.

### *Possible Conflicts of Interests*

From time to time, various vendors will offer to pay travel expenses for our research team to have more education about the investments they offer. If Summa agrees to this benefit, it is only with the understanding that there is no requirement for Summa to begin purchasing to or continue holding the vendor's investment offerings.



It is our goal to steer clear of conflicts of interest in order to maintain the utmost investing integrity, yet to be fully educated regarding possible investment strategies.

## **BROKERAGE PRACTICES**

### *Broker Selection*

Summa works primarily with two brokerage firms: Charles Schwab and Fidelity. This decision was made upon consideration of several factors including the following: service quality, trade execution ability, electronic account data access (i.e. computer downloads, pricing services, internet access), research reports, and the overall expense. Charles Schwab also, on occasion, provides us with discounting on various practice management tools, including seminars and software. These services listed above are provided to Summa, by the broker, at no extra cost to the client.

### **TECHNOLOGY AND ACCESS**

Summa receives technological support from Schwab, Fidelity, and Merrill Lynch, in the form of daily data downloads. Schwab and Fidelity also provide *advisors* access electronically to client accounts. In the future, other broker/dealers may provide this service.

All three broker/dealers provide individual *clients* online access to their accounts. Summa is always willing to help a client set up online access to their accounts.

### **BEST EXECUTION**

It is Summa's policy to execute security transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances.

Summa monitors broker-dealers in order to assess their ability to provide best execution for clients.

### **DIRECTED BROKERAGE**

Summa may recommend that clients establish brokerage accounts with the Schwab or Fidelity, to maintain custody of clients' assets and to effect trades for their accounts. Although Summa may recommend that clients establish accounts at Schwab or Fidelity, it is the client's decision with whom to custody assets. Summa is independently owned and operated and not affiliated with either Schwab or Fidelity.

Clients may, if they choose, direct us to use a different brokerage firm but should understand that their decision may result in increased costs or other disadvantages. These costs/disadvantages may include: higher commissions and account maintenance fees and increased difficulty in trading and reporting. Other negative effects could include reduced ability to negotiate volume discounts and the inability to aggregate trades with those of other clients.

### *Trading Practices*

#### **COMMON STOCKS**

When Summa decides to purchase, or sell, securities for a particular strategy, the trading often involves multiple accounts. In these circumstances, aggregation of trades is used when possible to help us maintain fairness of execution and pricing across client accounts.



When trades result from individual reviews of client accounts, then aggregation of trades will be less likely, as the timing of review, investment strategy, and securities involved may not coincide with our other planned trades for the day.

Summa neither benefits from nor receives any incentives on our choice to aggregate trades or not. Clients pay the broker standard commissions for executing the trades.

#### BONDS

Summa's purchase and sale of bonds is different from the process of buying and selling equities. While fixed income mutual funds, ETFs, and closed-end funds are listed and traded on the major exchanges, individual fixed-income issues are purchased from or sold to brokers or dealers. Each broker/dealer maintains an inventory of bonds (bond positions) that it owns as a principal and holds for resale to its customers. The number and value of bonds that each broker holds varies, depending on the brokerage firm's size, financial strength and involvement in the bond market.

For clients, we will first search the broker's inventory where client assets are custodied<sup>12</sup> for lower costs and simplicity. If we are not able to find an appropriate issue (quality, quantity, and price), we will then contact a third party broker who is not affiliated with any of our custodians to see if comparable bonds can be found.

Bonds are purchased after determining the desired type of issuer, sector, maturity, coupon and yield objectives. The broker is asked to offer all such issues available, noting the required block size for all clients using that broker and/or custodian.

Sometimes it will be in our clients' best interest for us to trade with an outside broker because it can give clients access to the best-priced, most attractive securities from a number of dealers. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.

#### PRIME BROKERAGE

When appropriate, Summa will ask permission from clients to add a prime brokerage to their brokerage accounts. This will allow us to place trades with brokers other than the account custodian. This provides Summa with a bigger marketplace when purchasing or selling individual bonds.

Prime brokerage is subject to minimum account value and carries a small processing fee assessed by the custodian. We primarily use it for fixed income transactions.

### REVIEW OF ACCOUNTS

At Summa we begin each of our client relationships with a full account review. This review is an integral part of understanding what must be done to implement our client-specific investment strategy. We maintain close contact with the client throughout this process.

All of the accounts under our management are monitored continually, by our portfolio managers, to adjust for material changes in the economy and the market or in the client's financial situation.

We communicate and/or meet with our clients on an ongoing basis to discuss their current financial needs and any alterations that should be made to their investment objectives. Should the communications reveal a change

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<sup>12</sup> For more information see: *Custody*, page 10



in the client's circumstances, interests, or objectives, their accounts will be reviewed as part of the process of adjusting their individual investment strategy.

Summa will perform a complete, in depth, review of a client's accounts, and investment strategy, upon notification of life changing events such as marriage, divorce, birth of a child, and death of spouse or joint account holder.

### *Reporting*

Summa creates full reports of the client's accounts at the end of each quarter. These reports are either mailed to the client, or are made available online via our secure file sharing service. Additionally custodians of the client's accounts furnish monthly reports.

These reports include, but are not limited to the following:

Total portfolio overview:

- Consolidated Portfolio Allocations Chart, by asset class
- Consolidated Portfolio Summary, by asset class
- Total Portfolio Unrealized Gains & Losses

For each account individually:

- Individual Account Performance Reviews
- Individual Account Holdings statement

**An example copy of our reports is available upon request.**

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Summa Global is not currently compensating anyone for client referrals.

## **CUSTODY**

All Summa-directed accounts are custodied at an unaffiliated broker-dealer. Summa does not have hands on access to client assets. All instructions regarding assets go directly to the custodian. Monthly or quarterly, depending on client preference, account statements are provided by the custodian broker. Clients should carefully review these statements and compare them to Summa's quarterly reports.

## **INVESTMENT DISCRETION**

In most cases, Summa has discretionary authority on the accounts it advises. An account in which Summa is said to have "discretionary authority" is one in which Summa will determine which securities are to be bought or sold, as well as the size and timing of these transactions.

The client may, if they wish, impose reasonable restrictions regarding investing in certain geographical locations, companies, or industries. The client may also request that Summa buy certain securities, or look into the value of investing in a particular company, on their behalf.



## VOTING CLIENT SECURITIES

As part of Summa's investment advisory service, Summa votes via proxy on various matters related to the shares owned by our clients. Summa votes on issues that directly impact shareholder value. It is our intention to vote positions that, in our best judgment, will enhance the value of client assets. In the case of social and environmental proxy issues, most of which do not directly impact shareholder value, we will generally vote with management, abstain, or vote what we deem to be ethically correct.

Summa *does not* generally vote on the following proxies:

1. proxies that do arrive via USPS mail after the meeting date,
2. proxies for securities held in a self-directed and/or unsupervised portion of a client's account,
3. proxies that are voted by the Separate Account Manager (SAM).

In the event that Summa has a conflict of interest with respect to the outcome of certain proxy proposals, we will resolve the conflict by asking that the client vote the proxy.

**The following are available, to clients, upon request:**

- Information on how their proxies were voted,
- A complete version of Summa's proxy voting policies and procedures

## FINANCIAL INFORMATION

Summa has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## NOTICE OF PRIVACY PRACTICES

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Summa Global Advisors, LLC, an investment advisory firm, is committed to safeguarding the confidential information of its clients. We do collect nonpublic personal information to provide you with accurate and pertinent financial and tax advice. We hold all nonpublic personal information you provide to us in the strictest confidence. If we were to change our firm policy, we would be prohibited under the law from doing so without advising you first.

You may direct us not to make disclosures (other than disclosures required by law) regarding nonpublic personal information to nonaffiliated third parties. If you wish to opt out of disclosures to non-affiliated third parties please contact us at (503) 636-2022.

Summa Global Advisors, LLC collects personal information about you from the following sources:

- Applications or other forms.
- Discussions with nonaffiliated third parties.
- Information about your transactions with us or others.
- Questionnaires.
- Tax Returns.
- Estate Planning Documents.
- Insurance Policies.

Summa Global Advisors, LLC uses your personal information in the following manner:

- We do not sell your personal information to anyone.
- We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties

as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)

- We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- For nonaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.







**Roger L. Johnson**

*Managing Partner*

Mobile phone: 503.720.5195

[rjohnson@summaglobal.com](mailto:rjohnson@summaglobal.com)

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October 5, 2011

This brochure supplement provides information about Roger L. Johnson that supplements the Summa Global Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Summa Global Advisor's office manager, Jessie Kline, if you did not receive Summa Global Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Roger L. Johnson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Roger L. Johnson**

*Managing Partner*

BORN 1943

Roger Johnson is the founder of our firm, the principal owner, and the Managing Member. With over forty years of experience in the world of investing, he brings a wealth of wisdom and inspiration to our investment process.

### **EDUCATION AND BACKGROUND**

Roger is a Distinguished Military Graduate from Gonzaga University where he graduated with a BA in Psychology in 1966.

Prior to founding Summa Global, Roger was employed as a Principal and Wealth Manager at Coldstream Capital Management, Inc. from 2005 to 2008. Before that, from 1993 to 2005, he was employed as a President and Portfolio Manager at Western Pacific Investment Advisers, Inc.

### **DISCIPLINARY INFORMATION**

Roger Johnson does not have any legal or disciplinary events to disclose.

### **OTHER BUSINESS ACTIVATES**

Outside of his relationship with Summa Global Advisors, Roger L. Johnson also maintains an investor referral agreement with Chinus Asset Management. According to these agreements, he receives an ongoing fee for each referred account which invests through Chinus Asset Management into their Chinus Fund, LLC, or Indus Fund, LLC.

CHINUS ASSET MANAGEMENT AND THEIR FUNDS ARE NOT AFFILIATED WITH, OR ENDORSED BY, SUMMA GLOBAL ADVISORS, LLC.

Please note that any Chinus or Indus accounts will not be handled through Summa Global but through those particular companies.

### **SUPERVISION**

Mr. Johnson, Mr. Yu and Ms. Wakefield coordinate investment advice provided to clients.

Ultimately, Mr. Johnson is responsible to supervise the advice given to his clients as well as the suitability of investments chosen for their accounts. This is done on an individual client basis according to the client's financial objectives.

### **RESPONSIBLE PERSON**

Rachel Wakefield

*Partner*

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**Rachel Wakefield**

*Partner, Portfolio Manager*

[rwakefield@summaglobal.com](mailto:rwakefield@summaglobal.com)

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Additional information about Rachel Wakefield is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Rachel J. Wakefield, CFA**

*Partner, Portfolio Manager*

BORN 1969

Rachel Wakefield is a partner and portfolio manager at Summa Global Advisors, LLC. She and Roger have been working together since they met at A.G. Edwards in 1991. Her experience in the financial advisor business over the years has included: research, portfolio strategy, compliance, and business and database management. As a key team member for Summa Global Advisors, she is able to utilize her broad investment expertise daily.

### **EDUCATION AND BACKGROUND**

Rachel graduated summa cum laude from Christian Heritage College (now San Diego Christian College) with a B.A. in International Business.

In 2002, she was awarded the Chartered Financial Analyst (CFA<sup>13</sup>) designation. She is currently a member of the Portland Society of Financial Analysts and the CFA Institute.

Before joining Summa Global, Rachel was employed as a Research Analyst, by Coldstream Capital Management, from 2005 to 2008. Before that, from 1995-2004, she was employed as a Principal, Compliance Officer, and Portfolio Manager by Western Pacific Investment Advisers, Inc.

### **DISCIPLINARY INFORMATION**

Rachel Wakefield does not have any legal or disciplinary events to disclose.

### **OTHER BUSINESS ACTIVITIES**

Rachel J. Wakefield, CFA, is not engaged in any investment-related businesses outside of Summa Global Advisors, nor does she have any applications pending to register with a broker-dealer or other investment firm. Ms. Wakefield does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Rachel J. Wakefield, CFA, does not engage in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Rachel serves on the Board of Directors for the Damascus Christian Education Foundation.

### **ADDITIONAL COMPENSATION**

Rachel J. Wakefield, CFA, does not receive any additional compensation beyond her salary and bonus for providing advisory services.

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<sup>13</sup> For more information on the CFA please see page 4.



### **SUPERVISION**

Mr. Johnson, Mr. Yu and Ms. Wakefield coordinate investment advice provided to clients. Ultimately, Ms. Wakefield is responsible to supervise the advice given to her clients as well as the suitability of investments chosen for their accounts. This is done on an individual client basis according to the client's financial objectives.

### **RESPONSIBLE PERSON**

Roger L. Johnson

*Managing Partner*

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## **Charter Financial Advisor (CFA) Statement for SEC Form ADV**

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The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter-holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **HIGH ETHICAL STANDARDS**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **GLOBAL RECOGNITION**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **COMPREHENSIVE AND CURRENT KNOWLEDGE**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

**To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).**



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**Henry Yu, CFP®**

(Wai Ngan Yu)

*Partner, Portfolio Manager*

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Additional information about Henry Yu is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





## **Henry Yu, CFP®**

*Partner, Portfolio Manager*

BORN 1980

Henry Yu is a Portfolio Manager at Summa Global Advisors, LLC. His duties include portfolio management, research, financial planning, trading, and client services.

Henry Yu brings international perspectives and insights to our investment management process and a wry wit to our office.

Born in 1980.

### **EDUCATION AND BACKGROUND**

Henry graduated *cum laude* from Portland State University with a B.A. in Finance and Marketing in 2003. In 2010, Henry completed his Executive Certificate in Financial Planning at the University of Portland.

In 2011, Henry became a CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®)<sup>14</sup>. He is currently a member of the Financial Planning Association of Oregon & S.W. Washington, and serves as a committee member on the Pro Bono Committee.

Prior to joining Summa Global in 2009, Henry was employed at Coldstream Capital Management, Inc., from 2005 to 2009, as a Private Client Associate. Before that, from 2004 to 2005, he was employed as a Portfolio Administrator at Western Pacific Investment Advisers, Inc.

### **DISCIPLINARY INFORMATION:**

Henry Yu does not have any legal or disciplinary events to disclose.

### **OTHER BUSINESS ACTIVITIES**

Henry Yu, CFP®, is not engaged in any investment-related businesses outside of Summa Global Advisors, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Yu does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Henry Yu, CFP®, does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

### **SUPERVISION:**

Mr. Johnson, Mr. Yu and Ms. Wakefield coordinate investment advice provided to clients. Ultimately, Mr. Yu is responsible to supervise the advice given to his clients as well as the suitability of investments chosen for their accounts. This is done on an individual client basis according to the client's financial objectives.

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<sup>14</sup> For more information on the CFP® please see page 4.



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## Certified Financial Planner (CFP®) Statement for SEC Form ADV

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The CFP® certification is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.