



Summit Portfolio Advisors, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Summit Portfolio Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 320-0167 or by email at: info@summitportfolioadvisors.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 Summit Portfolio Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Summit Portfolio Advisors, LLC's CRD number is: 134092

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Effective October 24, 2013, Summit Portfolio Advisors, LLC closed its no load mutual fund, and now only offers investment management services via separately managed accounts (SMAs).

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
C. Client Tailored Services and Client Imposed Restrictions.....	1
D. Wrap Fee Programs.....	1
E. Amounts Under Management	1
Item 5: Fees and Compensation.....	2
A. Fee Schedule	2
SMA management is offered at 0.49%	2
B. Payment of Fees.....	2
C. Clients Are Responsible For Third Party Fees.....	2
D. Prepayment of Fees	2
E. Outside Compensation For the Sale of Securities to Clients.....	2
Item 6: Performance-Based Fees and Side-By-Side Management	2
Item 7: Types of Clients	2
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	2
A. Methods of Analysis and Investment Strategies	2
Methods of Analysis.....	2
Investment Strategies	3
B. Material Risks Involved and C. Risks of Specific Securities Utilized	3
Methods of Analysis.....	3
Investment Strategies	4
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities and Affiliations.....	6
A. Registration as a Broker/Dealer or Broker/Dealer Representative	6

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	6
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	6
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
A. Code of Ethics	6
B. Recommendations Involving Material Financial Interests	6
C. Investing Personal Money in the Same Securities as Clients	6
D. Trading Securities At/ Around the Same Time as Clients' Securities	7
Item 12: Brokerage Practices	7
A. Factors Used to Select Custodians and/or Broker/Dealers	7
1. Brokerage for Client Referrals	7
2. Clients Directing Which Broker/Dealer/Custodian to Use	7
B. Aggregating (Block) Trading for Multiple Client Accounts	7
Item 13: Reviews of Accounts	7
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	7
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	8
C. Content and Frequency of Regular Reports Provided to Clients	8
Item 14: Client Referrals and Other Compensation	8
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	8
B. Compensation to Non -Advisory Personnel for Client Referrals	8
Item 15: Custody	8
Item 16: Investment Discretion	8
Item 17: Voting Client Securities (Proxy Voting)	8
Item 18: Financial Information	9
A. Balance Sheet	9

B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	9
C.	Bankruptcy Petitions in Previous Ten Years	9

Item 4: Advisory Business

A. Description of the Advisory Firm

Summit Portfolio Advisors, LLC (SPA) has been in business since 2005 and the principal owner is Michele Ann Schwab.

B. Types of Advisory Services

We offer discretionary investment management services via separately managed accounts (SMAs).

SMAs seek to achieve their investment objective by investing primarily in a portfolio of Exchange Traded Funds (ETFs) traded in U.S. markets, and by writing covered call options and buying put options on a substantial portion of the portfolio's securities.

SPA's option strategy is commonly referred to as "hedging" or "collaring."

C. Client Tailored Services and Client Imposed Restrictions

All of SPA's services are tailored to individual SMA clients. We may impose restrictions in investing in certain securities or types of securities in accordance with the investment strategy.

D. Wrap Fee Programs

SPA does not participate in any wrap fee programs.

E. Amounts Under Management

SPA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$1,205,604	\$0.00	02/07/2014

Item 5: Fees and Compensation

A. Fee Schedule

SMA management is offered at 0.49%

B. Payment of Fees

SMA fees are charged quarterly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of advisory fees, transaction fees, custodial fees and tax (if applicable) as outlined in the SMA contract.

D. Prepayment of Fees

SPA collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

SPA or its employees do not receive any outside compensation for the sale of securities to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

SPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets.

Item 7: Types of Clients

SPA offers ongoing portfolio management services to retail and institutional clients.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SPA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Investment Strategies

SMAs seek to achieve their investment objective by investing primarily in a portfolio of ETF securities, traded in U.S. markets, and by writing covered call options and buying put options on a substantial portion of the portfolio's securities.

Our option strategy is commonly referred to as "hedging" or "collaring." It typically consists of selling covered call options and buying put options to hedge securities in the portfolio.

Covered Call Options - When a covered call option is sold, the purchaser of the option has the right to buy that security at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, the SMA must sell the stock to the purchaser at the exercise price. The option is "covered" because the SMA owns the stock at the time it sells the option. As the seller of the option, the SMA receives a premium from the purchaser of the call option, which may provide additional returns to the SMA.

Put Options - When the SMA purchases a put option, the SMA acquires the right to sell an underlying security at a predetermined price (exercise price) during the life of the option. If the SMA exercises the put option, the counterparty to the put option must purchase the stock from the SMA at the exercise price. If the market price for a security held by the SMA exceeds the exercise price of the call option written for that underlying security, the SMA will generally be required to sell the security at the exercise price associated with the call option, to the holder of the option. In like manner, if the market price for a security held by the SMA falls below the exercise price of the put option held by the SMA with respect to that underlying security, the SMA may exercise the put option and sell the security at the put option exercise price. In this manner, the exercise price of the call option sets a cap on the appreciation the SMA may realize with respect to any portfolio security and the put option sets a floor on the amount of depreciation the SMA may realize.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved and C. Risks of Specific Securities Utilized

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this

method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Principal Investment Risks: As with all equity investments, there is the risk that you could lose money through your investment. Many factors affect the SMA's asset value and performance.

Covered Call Option Risk - When the SMA sells covered call options, it receives cash but limits its opportunity to profit from an increase in the market value of the security beyond the exercise price (plus the premium received). In a rapidly rising market, the SMA could significantly underperform the market.

ETF Risk - You will indirectly bear fees and expenses charged by ETFs in addition to the SMA's direct fees and expenses. As a result, your cost of investing in the SMA will be higher than the cost of investing directly in ETF shares and may be higher than other advisors that invest directly in stocks and bonds. Additional ETF risks include: Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities.

Net Asset Value and Market Price - The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

Tracking Risk - ETFs in which the SMAs may invest will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of

the securities. In addition, the ETFs in which a SMA invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

Management Risk - The ability of the SMA to meet its investment objective is directly related to the adviser's investment model. The adviser's assessment of the attractiveness and potential appreciation of particular investments or markets in which the SMA invests may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results.

Market Risk - The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time, and tend to be more volatile than other investment choices. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Portfolio Turnover Risk - Transactional and brokerage costs associated with turnover reduce the SMA's return, unless the securities traded can be bought and sold without corresponding commission costs. The SMA's investment strategies involve frequent trading that leads to high portfolio turnover and could generate potentially large amounts of net realized capital gains in a given year.

Put Option Risk - When the SMA purchases a put option on an underlying portfolio security it may lose the entire premium paid if the underlying security does not decrease in value.

Tax Risk - The SMA expects to generate premiums from its sale of call options. These premiums typically will result in short-term capital gains for federal income tax purposes. In addition, stocks that are hedged with put options may not be eligible for long term capital gains. The SMA is not designed for investors seeking a tax efficient investment.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SPA nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SPA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither SPA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

SPA does not utilize nor select other advisors or third party managers. All assets are managed by SPA.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Personal Securities Transactions, Insider Trading, Serving as Officers, Trustees, and/or Directors of Outside Organizations, and Gifts. SPA's Code of Ethics is available upon request.

B. Recommendations Involving Material Financial Interests

SPA does not recommend that clients buy or sell any security in which a related person to SPA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SPA may buy or sell securities for themselves that they also recommend to SMA clients. SPA utilizes a personal trading pre-clearance form

and also maintains a trading review log to document and mitigate or prevent any conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SPA may buy or sell securities for themselves at or around the same time as the SMA. SPA utilizes a personal trading pre-clearance form and also maintains a trading review log to document and mitigate or prevent any conflicts of interest.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

SPA advises SMAs and in some cases does recommend or suggest Custodians or Broker/Dealers.

1. Brokerage for Client Referrals

SPA pays no brokerage for client referrals.

2. Clients Directing Which Broker/Dealer/Custodian to Use

SPA advises SMAs and does in some cases recommend or suggest Custodians or Broker/Dealers.

B. Aggregating (Block) Trading for Multiple Client Accounts

SPA has in place a non-partial trading system for fairly allocating trades between SMA clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The SMAs are reviewed at least monthly by Elizabeth M. Uhl and Thomas J. Schwab. They are the chief advisors and are instructed to review the SMAs with regards to their investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Investors will receive at least quarterly statements.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SPA does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to SPA clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

SPA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Institutional SMAs will generally custody at their own custodian. Non-institutional SMAs will custody at Broker/Dealers where either a) SPA is on the Broker/Dealer's SMA platform or b) the Broker/Dealer platform of another Registered Investment Advisor who referred the client to SPA.

Item 16: Investment Discretion

SPA maintains discretion with respect to securities to be bought and sold and amount of securities to be bought and sold.

Item 17: Voting Client Securities (Proxy Voting)

SPA will not vote proxies unless the client specifically requests it.

Item 18: Financial Information

A. Balance Sheet

SPA does not require nor solicit prepayment of fees and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SPA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SPA has not been the subject of a bankruptcy petition in the last ten years.