



## Summit Planning Group LLC

Firm Brochure  
(Form ADV Part 2A)

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March 15, 2014

**This brochure provides information about the qualifications and business practices of Summit Planning Group LLC. If you have any questions about the contents of this brochure please contact us at 920-884-9000. 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.**

**Summit Planning Group LLC is a registered investment advisor. Registration does not imply any level of skill or training.**

**Additional information about Summit Planning Group LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

This brochure is dated March 15, 2014. There have been no material changes made to our brochure since the date of our last annual update on March 15, 2013.

## **Item 3 – Table of Contents**

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## **Item 4 – Advisory Business**

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Summit Planning Group LLC (“Summit”, we” or “our”) provides clients with various asset management programs as described below. Summit became registered as an investment advisor in 2011, and is owned by Lawrence Lindsley, Alan Hicks, David Demeuse, and Lee Revolinski. The principals of Summit have provided management services through other investment advisory firms since 2000 and began their careers in the financial services industry in 1987, 1986, 1993 and 1998, respectively.

### **Asset Management Services**

Summit offers discretionary asset management services through a program account (the “Program”) based on the individual needs of clients (“client”, “you” or “your”). We place a high value on learning as much as we can about you, and will help you determine your financial goals and objectives through discussions and requests for documentation. One tool that we use to accomplish this objective is a robust risk profiling system so that we can get to know you and your personality traits. The investment objective you select, which could range from income with capital preservation to aggressive growth, will guide us in managing your account. In the Program we provide management services using a variety of investment vehicles, including but not limited to, no-load and load-waived mutual funds, exchange traded funds (“ETF”), variable annuity subaccounts, alternative investments, individual stocks and bonds, covered call options and protective put options.

In order for Summit to manage your assets, you will be required to establish a Program account in your name at LPL Financial (“LPL”), a registered broker/dealer and qualified custodian. LPL provides clearing, custody and other brokerage services for accounts established through the Program. You will retain all rights of ownership on your account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations. In addition, you will also have the ability to impose restrictions on investing in certain securities or types of securities at the time you open the account.

As of December 31, 2013, Summit has \$345,000,000 assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

In order to hire us to provide management services, you will be asked to enter into a written investment advisory agreement with us. This agreement will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee. You will also be asked to complete a brokerage account application with LPL.

### **Retirement Plan Consulting Services**

Summit offers consulting services to retirement plan sponsors in some or all of the following areas as agreed upon between the plan sponsor and Summit in the written consulting services agreement.

- Investment Policy Statement – assist the plan sponsor in developing or revising the plan’s investment policy statement based upon its objectives and constraints
- Service Provider Liaison – act as a liaison between the plan and its service providers, product sponsors and vendors based solely on instructions from the plan on investment or administrative matters. Summit will not exercise judgment or discretion with regard to these matters
- Investment Monitoring – perform ongoing monitoring of investments and/or investment managers based on written guidance provided by the plan
- Investment Recommendations – recommend specific investments for plan sponsor to consider within the plan or to make available to plan participants (if applicable), and/or recommend replacement investments if an existing investment is deemed no longer suitable by the plan sponsor. All decisions regarding investment options to be made available to plan participants for purchase are the responsibility of the plan sponsor
- 404(c) Assistance – assist plan in identifying investment options under the “broad range” requirement of ERISA 404(c)
- Qualified Default Investment Alternative (QDIA) Assistance – assist client in identifying an investment alternative within the definition of QDIA under ERISA
- Education Services to Plan Sponsor – provide training for members of the plan sponsor or any plan committee with regard to their services, including education with respect to their fiduciary responsibilities
- Participant Enrollment – assist and/or provide resources to assist the plan in enrolling plan participants in the plan, including facilitating agreed upon enrollment meetings and providing participants with information about the plan such as terms and operation of the plan, benefits of plan participation, benefits of increasing plan contributions, and impact of preretirement withdrawals on retirement income
- Participant Education – facilitate individual or group investment education meetings for plan participants providing information about investment options under the plan such as investment objectives and historical performance, explaining investment concepts such as diversification and risk and return, and providing guidance as to how to determine investment time horizon and risk tolerance. This will not include individualized investment advice for a particular participant
- Changes in Investment Options – assist in making changes to investment options under the plan upon the plan sponsor’s direction. Summit will have no discretion over the changes made or be involved in trade execution
- Vendor Analysis – assist plan with the preparation, distribution and evaluation of Requests for Proposals, finalist interviews and conversion support
- Benchmarking Services – provide plan with comparisons of plan data such as fees, services, participant enrollment and participant contributions levels to data from the plan’s prior years and/or similar plans
- Fee Assessment – assist plan in identifying fees and other costs incurred by the plan for investment management, recordkeeping, participant education, participant communication and/or other services provided

The plan sponsor is responsible for determining whether or not to implement any recommendations provided by Summit. Summit does not take discretion with respect to plan assets and Summit does not provide individualized advice to participants in the plan.

## **Consulting Services**

Summit also offers consulting services to clients for an hourly charge. The services may include an analysis of a specific issue or topic at the request of the client and will be based on the client's individual needs and circumstances. Such topics may include charitable planning, tax planning, asset allocation guidance, and retirement planning. The consulting services may result in the delivery of a written report or analysis to the client or a verbal discussion with the client.

In order to hire us to provide consulting services, you will be asked to enter into a written agreement with us. This agreement will set forth the terms and conditions of our relationship, including the type of analysis to be provided. The written agreement concludes upon delivery of the analysis either in writing or verbally.

## **Item 5 – Fees and Compensation**

The amount of advisory fees will be disclosed prior to services being provided and agreed upon in the appropriate written investment advisory agreement.

### **Asset Management Services**

The annual advisory fee for management services is a maximum of 2%, and is based on a percentage of the market value of your account, including cash holdings. The advisory fee may be discounted at the discretion of Summit depending upon the value of overall family assets being managed in Program accounts and the anticipated nature of the relationship. The amount of the advisory fee will be as stated in the written investment advisory agreement.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. LPL, as the qualified custodian for the Program account, is responsible for calculating and deducting all advisory fees from your account.

In addition to the advisory fee you pay to us for our services, you will pay certain transaction charges for trade execution. These transaction charges are paid to LPL and are set out in the LPL brokerage account application. We do not receive any portion of the transaction charges. The transaction charges vary based on the type of investment (e.g., mutual fund, ETF, equity or option) and range from \$0 to \$50.00.

You may also incur certain charges imposed by third parties other than Summit in connection with investments made through the account depending upon the type of investments made and type of account. Summit does not receive any portion of these fees. These charges include, but are not limited to, the following:

- Mutual funds - mutual fund 12b-1 fees, mutual fund management fees and administrative expenses, mutual fund transaction fees and redemption charges (if applicable) and deferred sales charges on previously purchased mutual funds transferred into the account
- ETFs – fund management fees and expenses

- Variable annuities – mortality, expense and administrative charges, fees for additional riders purchased by you on the contract, and charges for excessive transfers within a calendar year if imposed by the variable annuity sponsor
- Certain retirement accounts - IRA and qualified retirement plan fees
- Certain trust accounts - Administrative servicing fees for trust accounts
- Sweep money market funds and cash balances – 12b-1 fees or other fee based on average daily deposit balances
- Other charges required by law and imposed by the executing broker/dealer or custodian

If your account invests in mutual funds or ETFs, you will pay the fund a management fee as a shareholder of the fund in addition to paying us an advisory fee for managing the assets. For those mutual funds available in the Program that may be purchased directly, you could avoid the additional fees by not using our management services and by making your own decisions about your mutual fund investments. Please note that not all funds used in Program accounts may be purchased directly.

Advisory representatives of Summit are also separately registered as licensed securities representatives of LPL. In this capacity, the advisory representatives can sell securities to clients and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received in connection with investments made in Program accounts.

The Program may cost you more or less than if the assets were held in a commission-based brokerage account. In a brokerage account, you are charged commissions for each transaction, and we would have no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a commission-based brokerage account rather than a Program account.

Clients have the option to purchase the investment products available within a Program account through other brokers or agents that are not affiliated with Summit. However, the asset management services of Summit would not be available within such an arrangement.

You may terminate the agreement for services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded.

For additional information, refer to Item 12 – Brokerage Practices.

### **Retirement Plan Consulting Services**

Fees for services will be billed based on one of the following methods listed below and in the amount as agreed upon between Summit and the plan sponsor in the written consulting services agreement. Fees are charged in advance.

- Annual Fee Based on a Percentage of Plan Assets
- Hourly Fee

The maximum hourly charge is \$300 per hour. The maximum percentage based fee per year is 2% per plan. Fees are negotiable and fees may be paid directly by the plan sponsor or out of plan assets by a service provider or other third party, as authorized by the plan sponsor.

In addition, the plan sponsor may pay a transition expense fee for the first year after the plan transitions to a new platform/product provider. This fee is intended to cover the additional services (e.g., fund mapping, assistance with enrollment, additional education to plan committee members and participants, etc.) that Summit will provide as a result of a transition.

### **Consulting Services**

Clients pay for consulting services on an hourly basis. The maximum hourly charge is \$300 per hour, and is negotiable between Summit and the client. The fees for consulting services are due upon delivery of the services to the client; although in some cases a deposit may be required in advance. We will not collect fees greater than \$1,200 six months or more in advance.

Fees for consulting services are paid by clients by check made payable to Summit Planning Group LLC. We will provide the client with an invoice for the amount of fees due.

You may terminate the agreement for consulting services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded. Fees for work completed but not yet collected will be immediately due upon termination.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

This Item is not applicable as Summit 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).

### **Item 7 – Types of Clients**

Summit provides services to individuals, trusts, estates, small businesses and non-profits.

The typical minimum needed to establish a Program account is \$500,000.00. However, exceptions may be made at the discretion of Summit based on multiple accounts within the same family or other special circumstances.

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

Summit typically does not engage in active trading when managing Program accounts; our strategy is relatively passive. Our goal is to construct a portfolio using an asset allocation mix consistent with your investment objective for the Program account, and then monitor the account and rebalance as necessary when the percentages of certain holdings exceed or fall below our target allocations. We do not attempt to time the market. Our goal is to minimize transaction costs, maximize diversification and avoid adverse consequences of failing to correctly anticipate the future.

We generally use mutual funds and ETFs that are designed to track specified indices as investments in Program accounts. These could include the following:

- Equity funds investing in US equities, international equities, or emerging market equities
- Fixed income funds investing in U.S. government or corporate bonds, treasury inflation protected securities (TIPS), international bonds, or emerging market bonds
- Real estate funds
- Funds designed to short the market

The particular investments selected for your Program account will depend upon your investment objective, level of risk tolerance, sensitivity to taxes, and other factors.

Investing in international markets presents additional risks including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.

Funds designed to short the market, or inverse funds, have a goal of providing the opposite or inverse of the return for the underlying index. Inverse funds may have higher expense ratios and be less tax-efficient than a traditional mutual fund or ETF. They may also be riskier. We may use inverse mutual funds or ETFs as a short term holding in Program accounts when deemed appropriate.

On occasion we may recommend an individual stock or bond for the Program account, or assist the client in purchasing an individual stock or bond or holding an existing or legacy position in a particular stock or bond.

We may also use covered call options for income purposes and rebalancing, and the purchasing of puts to hedge an individual stock position or a portfolio. You should be aware that the use of options involves additional risks. The risk of covered call options includes the possibility that the market will rise sharply and the investment upon which the covered call was placed will be called away. In this case you will no longer own this investment. The risk of purchasing put options is limited to the loss of the premium paid for the option unless the Program account exercises or sells the investment.

We consider the overall economy, both domestically and globally, when selecting specific investments and making asset allocation decisions. We also consider current and recent market levels and volatility when making management decisions. We use a variety of sources of data to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases.

With respect to our Retirement Plan Consulting Services, we strive to recommend diversified investment alternatives that retirement plan sponsors may consider for investment or to make available to plan participants.



It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

### **Item 9 – Disciplinary Information**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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Summit is only in the business of providing investment advice as described above. However, as also noted above, advisory representatives of Summit are registered representatives of LPL Financial, an SEC registered broker/dealer and member of the Financial Industry Regulatory Authority. In this capacity the advisory representative can sell securities to clients and receive normal and customary compensation in the form of commissions. This presents a conflict of interest and gives the advisory representative an incentive to recommend investment products based on the compensation received rather than the client's needs. Client's purchasing securities from an advisory representative will receive disclosure documents (e.g., prospectus, brokerage account agreement) when conducting such transactions. For more information, refer to Item 5 – Fees and Compensation.

LPL's parent company, LPL Investment Holdings, Inc., is a publicly traded company with shares listed on The NASDAQ Global Select Market under the trading symbol "LPLA". Certain advisory representatives of Summit are shareholders and/or option holders of LPLA.

Advisory representatives are also licensed as independent insurance agents and appointed through various insurance companies to offer insurance products. In such capacity, the advisory representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Client's purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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Summit has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and other applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Summit, and requires Summit to review those reports. Each supervised person receives a copy of the Code of Ethics and must acknowledge in writing having received the materials. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Summit.

It is our policy not to affect any principal trades for client accounts. Principal trades are generally defined as transactions where an advisor, acting for its own account, buys from or sells a security to an advisory client. It is also our policy not to cross trades between your account and the account of another client.

Summit and its advisory representatives may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our policy that all persons associated with us in any manner must place the interests of clients ahead of their own when making personal investments. In addition, we require that client transactions be placed before our own transactions. We also monitor trading by our advisory representatives.

## **Item 12 – Brokerage Practices**

Summit requires that clients direct LPL as the sole and exclusive broker/dealer to execute transactions for Program accounts. LPL is not paid a commission for executing transactions. Because advisory representatives of Summit are licensed with LPL, this presents a conflict of interest. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

Summit may receive support services and/or products from LPL, which assist Summit to better monitor and service client accounts maintained at LPL. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by Summit in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by Summit to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities or programs as a result of this arrangement.

We may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client

accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

### **Item 13 – Review of Accounts**

Summit advisory representatives will review client Program accounts on a periodic basis to determine if portfolio holdings remain appropriate and reallocations are needed. Client account reviews may also be triggered upon client request, a change in client circumstances, or unusual market activity.

We work with each client to determine the desired frequency of face-to-face progress meetings given the client's circumstances and needs. We encourage such progress meetings at least annually, but they may occur as frequently as quarterly if desired. The schedule of meetings will be determined upon entering into the engagement for services, and may be altered over time as circumstances change.

All Program accounts are also subjected to a risk based exception reporting system that flags accounts on a quarterly basis for criteria such as performance, trading activity and position concentration. The exception reporting identifies accounts where additional scrutiny or analysis by Summit may be appropriate.

During any month that there is activity in a Program account, you will receive a monthly account statement from LPL showing account activity as well as positions held in the account at month end. Additionally, you will receive a confirmation of each transaction that occurs unless the transaction is a result of a systematic purchase, redemption or exchange. You will also receive a detailed quarterly performance report prepared by LPL on behalf of Summit. All account data and statements are also available online through the LPL Account View portal.

### **Item 14 – Client Referrals and Other Compensation**

We do not compensate any other party for client referrals.

As a result of our relationship with LPL, we may receive production bonuses, stock options to purchase shares of LPL's parent company, and other things of value such as free or reduced-cost attendance at LPL's national sales conference or top producer forums and events. Such compensation may be based on overall business produced and/or on the amount of assets serviced through LPL. Thus, there is a financial incentive for us to recommend that you establish a Program account so that we will be compensated. We take our responsibilities to clients very seriously and we will only recommend that clients hire us for management services if we believe it is appropriate and in the client's best interests.

### **Item 15 – Custody**

We do not have custody of client funds or securities. Custody for all Program accounts is maintained by LPL, a qualified custodian. You will receive accounts statements from LPL

directly at least quarterly. We encourage you to carefully review these statements upon receipt. In addition, LPL will provide you with quarterly performance reports on our behalf.

We may provide you with additional, customized reporting from time to time and upon request. This additional reporting does not take the place of the official statements that you receive from LPL.

#### **Item 16 – Investment Discretion**

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Upon your written authorization in our investment advisory agreement, we will provide discretionary investment advisory services for your Program account. Our discretionary authority is limited only to affecting trades in your accounts; we will determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each trade.

We do not exercise any discretionary authority when providing Retirement Plan Consulting Services.

We will not have access to your funds or securities with the exception of having advisory fees deducted from your account and paid to us by LPL as the custodian. Any fee deduction will be done pursuant to your prior written authorization provided to LPL.

#### **Item 17 – Voting Client Securities**

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Summit does not have any authority to vote client securities or proxies on your behalf. Proxy information for any securities which are held in your account will be sent to you by LPL as the custodian of your funds and securities. We will not be providing you with this information. If you have any questions about a particular solicitation, you may contact us for general information.

#### **Item 18 – Financial Information**

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Summit is required to provide clients with certain information or disclosures about its financial condition. We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to clients, and we have not been the subject of a bankruptcy petition.