



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) 317-6900 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

PO Box 775187
Steamboat Springs, Colorado, 80477
(303) 317-6900
www.summitportfolioadvisors.com
info@summitportfolioadvisors.com

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

Version Date: 04/25/2014

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

Contents

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	1
Item 5: Fees and Compensation.....	1
Item 6: Performance-Based Fees and Side-By-Side Management	1
Item 7: Types of Clients	2
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	2
Item 9: Disciplinary Information	4
Item 10: Other Financial Industry Activities and Affiliations.....	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12: Brokerage Practices	5
Item 13: Reviews of Accounts.....	6
Item 14: Client Referrals and Other Compensation.....	6
Item 15: Custody	6
Item 16: Investment Discretion.....	6
Item 17: Voting Client Securities (Proxy Voting)	6
Item 18: Financial Information.....	6
Item 19: Requirements for State-Registered Advisers.....	7

Item 4: Advisory Business

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

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."

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.

As of April 22, 2014, SPA had \$1,243,996 Discretionary Assets under management

Item 5: Fees and Compensation

SMA management is offered at 0.49%. A lower fee may be negotiated for larger accounts.

The fee will be calculated as a percentage of the market value of all assets in the Client's Account on the last trading day of each calendar quarter. The advisory fee is payable quarterly in arrears. In any partial calendar quarter, the advisory fee will be pro-rated based on the number of days in that the account was open during the quarter. Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Advisors's fees and same assets will also be subject to advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds, but ultimately borne by the investor. Advisory fees and expenses are withdrawn directly from clients' accounts. Fee deduction is disclosed to the client in their brokerage statement.

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

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

Investment Strategy

We seek to achieve our investment objective by investing client accounts primarily in ETF securities, traded in U.S. markets, and by writing listed covered call options and buying listed put options on all or a substantial portion of the portfolio's securities.

Equity Collar Option Strategy - 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. For the portion of the portfolio that is collared, any or loss or gain is usually limited by the minimum and maximum option exercise price range of the collar.

Covered Call Options - When a covered call option is sold in a client account, 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 account must sell the stock to the purchaser at the exercise price. The option is "covered" because the account owns the stock at the time it sells the option. As the seller of the option, the account receives a premium from the purchaser of the call option, which may provide additional returns to the account.

Put Options - When the client account purchases a put option, the account acquires the right to sell an underlying security at a predetermined price (exercise price) during the life of the option. If the account exercises the put option, the counterparty to the put option must purchase the stock from the account at the exercise price.

If the market price for a security held by the account exceeds the exercise price of the call option written for that underlying security, the account 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 account falls below the exercise price of the put option held by the account with respect to that underlying security, the account 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 account may realize with respect to any portfolio security and the put option sets a floor on the amount of depreciation the account may realize. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

SPA's methods of analysis include fundamental and technical analysis.

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.

Investment Risks

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

Covered Call Option Risk - When the account 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 account could significantly underperform the market.

ETF Risk - You will indirectly bear fees and expenses charged by ETFs in addition to the account's direct fees and expenses. As a result, your cost of investing in the account 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. 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 accounts 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 an account 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 account 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 account 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 client account's return, unless the securities traded can be bought and sold without corresponding commission costs. SPAs investment strategy involves 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 account 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 account 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. SPA's investment strategy 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

Neither SPA nor its representatives are involved in other financial industry activities or have any other financial industry affiliations.

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

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.

SPA manages accounts owned by employees. This is a conflict since we buy and sell securities for ourselves that we also recommend to clients. To mitigate this conflict, we purchase securities in a master account, then allocate the shares/contracts to the individual accounts so everyone receives the same execution price. When we manage accounts at more than one custodian, SPA has in place a non-partial trading system for fairly allocating trades between SMA clients.

From time to time, representatives of SPA may buy or sell securities for themselves that they also recommend to SMA clients in accounts not managed by SPA which presents a conflict. 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

SPA advises SMAs and in some cases recommends or suggests Custodians or Broker/Dealers. 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.

As stated in Item 11, SPA has in place a non-partial trading system for fairly allocating trades between SMA clients.

Item 13: Reviews of Accounts

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. Reviews may be triggered by material market, economic or political events. Investors will receive at least quarterly statements from the Custodian which show the account balance, transactions and fees, and positions. The client is typically responsible for selecting whether the statements are delivered electronically or by mail.

Item 14: Client Referrals and Other Compensation

SPA does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to SPA clients. Furthermore, SPA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

SPA is deemed to have Custody because management fees are deducted directly from the client account. Please refer to Item 5: Fees and Compensation for more detail on how fees are calculated and deducted.

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 does not vote proxies. Clients will receive proxies from either the Custodian or Transfer Agent.

Item 18: Financial Information

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

Item 19: Requirements for State-Registered Advisers

Detailed information regarding Summit Portfolio Advisors, LLC's three Investment Advisor Representatives can be found on the next ten pages.

This brochure supplement provides information about Thomas John Schwab that supplements the Summit Portfolio Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas John Schwab, President if you did not receive Summit Portfolio Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas John Schwab is also available on the SEC's website at www.adviserinfo.sec.gov.



Summit Portfolio Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure
for
Thomas John Schwab
Investment Adviser Representative

Summit Portfolio Advisors, LLC
PO Box 775187
Steamboat Springs, Colorado, 80477
(303) 325-5255
www.summitportfolioadvisors.com
tschwab@summitportfolioadvisors.com

UPDATED: 04/25/2014

Item 2: Educational Background and Business Experience

Name: Thomas John Schwab

Born: 1946

CRD #: 821782

Education Background and Professional Designations:

Education:

BBA Accounting, University of Notre Dame - 1968

MBA Finance, New York University - 1974

Business Background:

1968 - 1972

Examiner
New York Stock Exchange

1972 - 1976

Financial Analyst
Goldman Sachs

1976 - 2005

Financial Consultant - Senior Vice President
Smith Barney

2005 - 2013

2013 - Present

Chief Investment Officer
President, Chief Investment Officer
Summit Portfolio Advisors, LLC

Item 3: 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.

Item 4: Other Business Activities

Thomas John Schwab is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, Thomas John Schwab does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Summit Portfolio Advisors, LLC.

Item 6: Supervision

As the President of Summit Portfolio Advisors, LLC, Thomas John Schwab is supervised by Elizabeth M. Uhl, Chief Compliance Officer, 303-339-0610. To supervise our advisors, we conduct periodic email and social media checks to monitor correspondences with clients and the public (at least once annually).

Item 7: Requirements for State-Registered Advisers

There are no events to disclose.

This brochure supplement provides information about Elizabeth Mary Uhl that supplements the Summit Portfolio Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Elizabeth Mary Uhl, Chief Executive Officer if you did not receive Summit Portfolio Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth Mary Uhl is also available on the SEC's website at www.adviserinfo.sec.gov.



Summit Portfolio Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Elizabeth Mary Uhl
Investment Adviser Representative

Summit Portfolio Advisors, LLC
PO Box 775187
Steamboat Springs, Colorado, 80477
(303) 339-0610
www.summitportfolioadvisors.com
luhl@summitportfolioadvisors.com

UPDATED: 04/25/2014

Item 2: Educational Background and Business Experience

Name: Elizabeth Mary Uhl

Born: 1977

CRD #: 2379875

Education Background and Professional Designations:

Education:

BS Business, University of Colorado, Boulder – 1999

Business Background:

1999 – 2000	Financial Planner American Express Financial Advisors
2000 – 2005	Regional Consultant Investnet Asset Management
2005 – 2013	President
2013 – Present	CEO, Chief Compliance Officer Summit Portfolio Advisors, LLC

Item 3: 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.

Item 4: Other Business Activities

Elizabeth Mary Uhl is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, Elizabeth Mary Uhl does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Summit Portfolio Advisors, LLC.

Item 6: Supervision

As CEO of Summit Portfolio Advisors, LLC, Elizabeth Mary Uhl is supervised by Thomas J. Schwab, President, ACO, 303-325-5255. To supervise our advisors, we conduct periodic email and social media checks to monitor correspondences with clients and the public (at least once annually).

Item 7: Requirements for State-Registered Advisers

Although SPA does not believe that the following event is material to a client's evaluation of the of the supervised person, we are required to disclose all material facts regarding an arbitration claim initiated on July 30, 2002 by a former client of Elizabeth Uhl's at American Express Financial Advisors. The client alleged that the mutual fund portfolio that was recommended was too risky. American Express Financial Advisors settled the matter on December 23, 2002 with a monetary award of \$50,000. Mrs. Uhl (known as Ms. Schwab at the time) acquired the client within the first couple months of her employment with American Express Financial Advisors (AEXP). As a trainee, Ms. Uhl was accompanied by her manager to several information gathering meetings with the client which included the preparation of a financial plan for the client. After presenting the financial plan, the client decided to go forward with the investment recommendations provided. The investment recommendations presented to the

client during the meeting were formulated by Ms. Uhl's manager. Being inexperienced, Ms. Uhl's manager explained the investment recommendation he felt were appropriate for the client. The client understood that Ms. Uhl was new in the business and looked to her manager as the voice of experience. Ms. Uhl had one unsupervised meeting with the client after the client invested her money into the mutual fund portfolios in question. The client returned to invest in AEXP stock market certificates. Ms. Uhl was supervised in all aspects from filling out paperwork/opening accounts to what was presented in the meetings with the client. Ms. Uhl believed the recommendations provided by her manager were appropriate for the client. Ms. Uhl left AEXP in June 2000 and the client complaint was received on July 30, 2002. When Ms. Uhl left AEXP, the client seemed satisfied with all aspects of her experience with Ms. Uhl, her manager and AEXP.

This brochure supplement provides information about Garrett August Uhl that supplements the Summit Portfolio Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Garrett August Uhl, Investment Advisor Representative if you did not receive Summit Portfolio Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Garrett August Uhl is also available on the SEC's website at www.adviserinfo.sec.gov.



Summit Portfolio Advisors, LLC
Form ADV Part 2B – Individual Disclosure Brochure

for

Garrett August Uhl
Investment Adviser Representative

Summit Portfolio Advisors, LLC
PO Box 775187
Steamboat Springs, Colorado, 80477
(303) 339-0610
www.summitportfolioadvisors.com
auhl@summitportfolioadvisors.com

UPDATED: 04/25/2014

Item 2: Educational Background and Business Experience

Name: Garrett August Uhl

Born: 1972

CRD #: 4036777

Education Background and Professional Designations:

Education:

B.A. History, Clemson University – 1998

Business Background:

1999 – 2001	Registered Representative Merrill Lynch
2002 – 2003	Registered Representative Founders Asset Management
2003 – 2005	Performance Analyst Envestnet Asset Management
2011 – Present	Investment Advisor Representative Summit Portfolio Advisors, LLC

Item 3: 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.

Item 4: Other Business Activities

Garrett August Uhl is not engaged in any investment related business or occupation (other than this advisory firm.) However, he is employed as a Program Contract and Business Development Lead for the MilTech program at Montana State University. This program provides technical assistance to small manufacturers.

Item 5: Additional Compensation

Other than salary, annual bonuses, regular bonuses, Garrett August Uhl does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Summit Portfolio Advisors, LLC.

Item 6: Supervision

As the Managing Director of Summit Portfolio Advisors, LLC, Garrett August Uhl is supervised by Thomas J. Schwab, President, ACO, 303-325-5255. To supervise our advisors, we conduct periodic email and social media checks to monitor correspondences with clients and the public (at least once annually).

Item 7: Requirements for State-Registered Advisers

There are no events to disclose.