



Form ADV Part 2A

Cover Page

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Disclaimer: This brochure provides information about the qualifications and business practices of Summit Global Investments. If you have any questions about the contents of this brochure, please contact us at 888-251-4847 and/or [info@summitglobalinvestments.com](mailto:info@summitglobalinvestments.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. Summit Global Investments is an SEC registered investment advisor. Registration does not imply a certain level of skill or training.

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

## **2. Material Changes**

Item 19 of this form is no longer shown. Summit Global Investments is an SEC Registered Investment Advisor since 2012. This item was removed as it specifically relates to State Registered Investment Advisors. There are no other material changes that Summit Global Investments has experienced since our last filing March 31, 2014.

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## **4. Advisory Business**

### **Summary**

Summit Global Investments (also hereafter referred to as SGI) is a Limited Liability Company registered with the SEC as a Registered Investment Advisor. SGI's investment advisory services are primarily limited to the discretionary management of investment portfolios for investment companies, institutional investors, pension and profit sharing plans, trusts, corporate and business entities, and individual clients. The principals of SGI are David Harden and Bryce Sutton. David Harden began his career in the financial services industry in 1993 with Fidelity Investments. Bryce Sutton began his career in the financial services industry in 1996 with Morgan Stanley. Summit Global Investments' principal place of business is located in Bountiful, Utah.

### **Advisory Services**

#### **Investment Management Company**

Pursuant to a written advisory agreement with an investment company, Summit Global Investments serves as an advisor to the Summit Global Investments U.S. Low Volatility Equity mutual fund defined by the Investment Company Act of 1940. Summit Global Investments will observe the investment parameters described in the prospectus as well as those required by the Investment Company Act of 1940 and any regulations issued in addition to any applicable provisions of the Internal Revenue Code.

#### **Investment Management Services**

SGI is an investment management and advisory firm that focuses on providing clients low volatility investment portfolios. SGI implements low volatility strategies focused on risk/return determined by the underlying risk tolerance and suitability profile of the client. Based on a client's needs, risk and suitability, SGI may also use various low volatility fixed income instruments in the construction of a client's portfolio. Typical types of investments that may be used in creating portfolios for clients include: individual stocks, bonds, exchange traded funds, private funds and mutual funds. The specific strategies' holdings will include various individual equity securities and/or ADR's that meet SGI's low volatility criteria.

SGI strives to adhere to industry best practices and to maximize risk-adjusted returns. These practices include but are not limited to security selection through rigorous quantitative and fundamental analysis.

SGI shall generally allocate the investment management assets of its clients on a discretionary basis.

Clients investing in low volatility strategies are exposing their investments to various risks including market risk, individual equity risk, and volatility risk. These low volatility equity and fixed income investment strategies are only suitable for investors where their risk tolerance and suitability profile warrant equity and/or fixed income investing. A detailed description of these strategies is found in Item 8 below.

Individual clients generally are referred to SGI by investment advisor representatives (IAR's) of other registered investment advisors (RIA's). IAR's that refer clients to SGI are the central point of contact for their client in understanding their financial needs, investing goals and suitability requirements. SGI relies on the clients and their referring IAR to notify SGI immediately of any changes to a clients' financial situation or investment objectives. For clients referred to SGI through an RIA, a signed solicitor disclosure statement must be signed by the clients and accompany the client's paperwork prior to the account being established with SGI. Clients may have in place a dual contract, where an advisory agreement is signed with the referring IAR's firm in addition to SGI's investment advisory agreement. Otherwise, the referring RIA firm will have a solicitation agreement with SGI and the client will sign an investment advisory

agreement with SGI.

For individual client accounts, SGI offers model-based portfolio strategies. These portfolios are constructed to offer clients an investment strategy that matches their investing goals. The strategies range from conservative to aggressive. Each model will typically have an allocation to SGI's U.S. Low Volatility Equity mutual fund. A detailed description of these strategies is found in Item 8 below.

For institutional client accounts, SGI may also provide proprietary technology and quantitative modeling that may be used by these clients to internally manage low volatility strategies.

All accounts are managed on a fee basis at a custodian typically selected by the client.

### **Sponsored Investment Management Platforms**

Pursuant to a written agreement by SGI and a sponsor, SGI provides model investment advisory services to the sponsor's clients. The sponsor determines the terms, conditions and the specific low volatility strategies that will be offered within this relationship in partnership with SGI. The client signs an agreement with the sponsor with the help of a sponsor representative. Through this agreement the program sponsor obtains the information necessary to determine the client's suitability. The client's account and funds will be held and cleared through a custodian and broker-dealer selected by the sponsor.

SGI will provide discretionary investment advice on the portion of funds delegated to SGI's low volatility strategies. The client grants this power and authority in the program sponsor's agreement. SGI will provide model trading instructions to the sponsor or a third party as directed by the sponsor who will be responsible for executing SGI's recommended trades. SGI has no responsibility for transaction execution.

The program sponsor's representative is required to provide the client with a copy of SGI's disclosure brochure.

See Item 5 for an overview of fees associated with sponsored investment management platforms.

### **Portfolio Construction**

The manner in which portfolios are constructed centers around SGI's low volatility approach to investment management. At SGI, fundamental beliefs help guide our approach to investment management. A key concept is how the equity risk premium remains elusive. Those who take on risk expect to be paid for doing so. This market efficiency holds across asset classes very well. Yet in the equity markets it seems elusive. While it is self-evident that some stocks are riskier than others, we believe there is not a broad-based equity risk premium. Through rigorous quantitative and fundamental analysis we can identify equities that demonstrate better risk return trade-offs, offering better upside potential while mitigating and minimizing the downside. We believe that equity risk is actual, not relative.

We believe that defining risk by the volatility and return of a portfolio is superior to defining risk as variation from a benchmark as found in an explicit or implicit information ratio. As such, we view our low volatility strategies as more conservative, consistent and capital preserving approaches than cap-weighted benchmark-sensitive investment strategies. We focus on specific security risk, not tracking error or the information ratio.

Low volatility equities are not necessarily value, large-cap and/or high-dividend yielding names. Individual companies vary in risk. As such, the manner in which a portfolio is constructed should focus on managing the entire risk of the portfolio rather than exposures to growth, value, etc. Our managed risk approach to equity investing will vary within these exposures over time based on market conditions, economic

conditions and market cycles.

Prudent portfolio management seeks to maximize the upside potential of a portfolio through minimizing downside risk. This is subtle; experiencing a more volatile pattern of returns will cause a lower compounded result. It is very hard to recover from large losses. Minimizing downside equity risk is far superior to finding the next “lottery” stock. Creating a portfolio with more consistent, transparent downside protection while still capturing the upside potential the markets offer is what SGI’s low volatility strategies seek to accomplish.

Once the portfolio is constructed, SGI provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.

Clients may impose restrictions on investing in certain securities or types of securities in consultation with SGI. Also, certain client accounts which are part of an employee-sponsored retirement program (401K, 403B or 457) may have certain restrictions as to the type of investments that may be held in the employee’s accounts. As such, these accounts may have alternative holdings compared to other clients of SGI not subject to these restrictions.

### **Wrap Programs**

SGI does not sponsor a wrap fee program. SGI currently advises sponsors of wrap fee programs as an investment manager. SGI manages these wrap fee programs in the same manner as described in this document.

### **Discretionary Assets Under Management**

SGI manages on a discretionary basis approximately \$251,928,018 of client assets as of March 17, 2015.

## **5. Fees and Compensation**

### **Investment Company Management**

SGI receives an annual investment management fee of .70% from an advisory agreement with RBB Fund Inc., for the investment management services of the Summit Global Investments U.S. Low Volatility Equity mutual fund. The total fee investors incur from owning the institutional share class is 0.98% on an annual basis. Fees are calculated by RBB Fund Inc., and paid to Summit Global Investments from the custodian, BNY Mellon. All other details of the Summit Global Investments U.S. Low Volatility Equity mutual fund are described in the prospectus. The prospectus is available by calling 855-744-8500.

SGI is a fee-only investment advisor. No commissions or asset-based sales charges are received from the purchase of individual securities, mutual funds or ETF’s in order to eliminate the potential for conflict of interests.

### **Individual Managed Accounts**

Asset Amount	Maximum Annual Advisory Fee*
Less than \$499,999	2.20%
\$500,000 to \$999,999	1.70%
\$1,000,000 and Above	1.20%

\*SGI reserves the right to charge clients less than the stated maximum fee. SGI’s investment management

fees shown above reflect the maximum fee that SGI charges.

SGI's annual maximum advisory fee, shown above, shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Clients of SGI must notify SGI in writing upon termination of SGI's investment management (as detailed in the investment advisory agreement). Upon receiving written notice from the client, SGI's investment management fee shall be prorated through the date of termination, and the remaining balance (if any) shall be promptly refunded to the client.

Further, SGI may not assess an advisory fee where SGI offers advisory services to employees of SGI or family members of related persons. All investment management accounts are maintained at various custodial/clearing firms.

SGI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain clients wishing to retain SGI as an investment advisor may elect to have their advisory fees withdrawn from another separate account. At SGI's discretion, certain clients may have their advisory fee withdrawn from a different brokerage or bank account owned by the client via ACH or credit card payment.

In addition to the annual investment advisory fees, SGI charges an annual administrative fee of \$44 (forty-four dollars) for each separately managed account. This fee is pro-rated and deducted quarterly at the rate of \$11 (eleven dollars) per quarter.

### **General Information on Advisory Services and Fees**

The annual investment advisory fee charged is calculated as described in the above schedule and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the fund returns of an advisory client. See section 6 on Performance-Based Fees.

All fees paid to SGI are separate and distinct from the fees and expenses charged by broker-dealers/custodians. Registrant fees are also separate and distinct from separate account management and custody.

Although SGI believes its advisory fees are competitive, lower fees for comparable services may or may not be obtained from other sources.

SGI does not represent, warranty or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market conditions.

### **Sponsored Investment Management Platforms**

Per the written agreement by SGI and a sponsor, SGI may receive an annual fee no greater than 1.25% of the market value of the assets on which SGI provides services. The program sponsor and SGI will determine the exact fee calculation. The timing of the fee to be charged to the client is typically at the discretion of the sponsor. The sponsor will calculate and deduct the appropriate fees from the client account and remit those fees to SGI. The sponsor will also have various fees they charge to the client. The sponsor of the investment management platform sets these fees. Please review and read carefully the sponsor's disclosure brochure to understand these costs.

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

SGI does not currently have performance-based pricing or side-by-side management.

## **7. Types of Clients**

SGI provides investment management services to registered investment companies (the RBB Fund Inc.). SGI serves as the advisor to the Summit Global Investments U.S. Low Volatility Equity mutual fund, registered under the Investment Company Act of 1940. Investors within this mutual fund may include financial advisors, institutions, trusts, individuals or other entities.

SGI currently offers an institutional share class of the Summit Global Investments U.S. Low Volatility Equity mutual fund with a \$1,000,000 minimum investment. SGI makes exceptions to these minimums for participants with an institutional advisory relationship, part of a sponsored investment management platform, and for clients referred to SGI where a solicitation agreement is in place.

SGI has a minimum to open and maintain a separate account of \$200,000 for individuals, corporate pension and profit sharing plans or institutional investors.

SGI reserves the right to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. SGI may aggregate the portfolios of family members to meet the minimum portfolio size.

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

SGI employs its own proprietary security valuation process to evaluate and construct portfolios. It is designed to analyze securities through quantitative and fundamental analysis characteristics while controlling for unpredictable elements and risks.

Information on securities comes from a variety of sources including, but not limited to, external data providers, newspapers, third-party research material, and our own proprietary databases. We apply our insights regarding market, economic, industry, and securities to calculate risk/return characteristics. These risk/return characteristics are at the heart of how SGI constructs and optimizes portfolios.

As with any active security strategy, investing involves risk of loss that clients must understand and be prepared to bear.

### **Institutional Investment Strategies**

#### **U.S. Low Volatility Equity Strategy**

U.S. Low Volatility Equity Mutual Fund (Please see the Statement of Additional Information and Prospectus for more specific information on the mutual fund. Sold by prospectus only.)

Objective: This strategy employs an actively managed, systematic process which considers both risk and return characteristics to invest in companies in the S&P 500 Index®. By emphasizing equities that exhibit lower volatile characteristics, the strategy seeks to achieve equity market returns with significantly lower volatility.



Points of Distinction: Provides diversified exposure to U.S. equities, with lower volatility than the S&P 500 Index® and is suitable for a core, domestic equity mandate.

Benchmark: S&P 500 Index®

#### U.S Low Volatility Small-Cap Equity Strategy

Objective: This strategy employs an actively managed, systematic process which considers both risk and return characteristics to invest in companies in the Russell 2000 Index®. By emphasizing equities that exhibit lower volatile characteristics, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to U.S. Small-Cap Stocks, with lower volatility than the Russell 2000 Index® and is suitable for a core, domestic small-cap equity mandate.

Benchmark: Russell 2000 Index®

#### Global Low Volatility Equity Strategy

Objective: This strategy employs an actively managed, systematic process which considers both risk and return characteristics to invest in companies in the MSCI ACWI Index®. By emphasizing equities that exhibit lower volatile characteristics, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to large and mid cap equities across developed markets and emerging market countries with lower volatility than the MSCI ACWI Index® and is suitable for a core, global equity mandate.

Benchmark: MSCI ACWI Index®

#### International Low Volatility Equity Strategy

Objective: This strategy employs an actively managed, systematic process which considers both risk and return characteristics to invest in companies in the MSCI ACWI ex USA Index®. By emphasizing equities that exhibit lower volatile characteristics, the strategy seeks to achieve equity market returns with significantly lower volatility.

Points of Distinction: Provides diversified exposure to large and mid cap equities across developed markets (excluding the U.S.) and emerging market countries with lower volatility than the MSCI ACWI ex USA Index® and is suitable for a core, international equity mandate.

Benchmark: MSCI ACWI ex USA Index®

#### Conservative Low Volatility Strategy

Objective: This strategy employs an actively managed, systematic process which considers both risk and return characteristics to invest in equity and fixed income securities of companies, as well as ETF's and mutual funds. By emphasizing equities and fixed income securities that exhibit lower volatile characteristics the strategy seeks to achieve a significantly lower volatile return stream.

Points of Distinction: Provides diversified exposure to various stock indices and fixed income instruments. This strategy is suitable for a core conservative mandate that allows for 20% to 30% equity exposure.

## **Model Portfolios**

### **Conservative Low Volatility Strategy**

Blends cash and high-quality fixed income funds/ETF's to significantly reduce the total risk of a client's portfolio. The conservative strategy may hold approximately 0% to 30% in SGI's low volatility equity strategies and/or other equity funds/ETF's.

### **Moderate Conservative Strategy**

Blends cash, high-quality fixed income funds/ETF's to significantly reduce the total risk of a client's portfolio. The moderate conservative strategy may hold approximately 10% to 40% in SGI's low volatility equity strategies and/or other equity funds/ETF's.

### **Moderate Strategy**

Blends high-quality fixed income funds/ETF's to reduce the total risk of a client's portfolio. The moderate strategy may hold approximately 30% to 60% in SGI's low volatility equity strategies and other equity funds/ETF's.

### **Moderate Aggressive Strategy**

Blends a higher allocation of equity exposure with cash and fixed income funds/ETF's to match a client's risk tolerance and suitability profile. The moderate aggressive strategy may hold approximately 60% to 80% in SGI's low volatility equity strategies and other equity funds/ETF's.

### **Aggressive Strategy**

Allocates approximately 80% to 100% of the portfolio into equity funds/ETF's. The strategy may have exposure to REITs, domestic, international and emerging market equities and blend exposure with cash and fixed income funds/ETF's based on current market conditions. The aggressive strategy may hold approximately 70% to 90% in SGI's low volatility equity strategies and other equity funds/ETF's.

## **Risk of Loss**

The implementation of SGI's investment strategies includes long-term and short-term purchases, as well as trading (i.e., securities sold within 30 days) which can affect investment performance, particularly through increased brokerage and other transaction costs.

Further, specifically for all of SGI's investment strategies, there is a risk of loss associated with our use of third-party data and risk models in managing client portfolios.

All investments with SGI are subject to loss. An investor with SGI may lose money.

Equities securities have multiple risks and represent ownership in a public company. Some of these risks include but are not limited to:

- Market risk – broad corrections in the overall market can affect the value of the underlying security in which you are invested.

- Company risk – a stock's price can decline due to changes in the company's underlying fundamentals.
- Merger risk – in the event that a company is bought out by another, the acquiring company may not be as desirable by the overall market. This could cause the stock's price to decline.
- Dividend risk – The dividends that a stock pays can be reduced or eliminated by a company at any time. A change in a stock's dividend could cause the stock's price to decline.

Fixed income securities have multiple risks and represent debt in a public or privately held company. Some of these risks include but are not limited to:

- Interest rate risk – as underlying interest rates rise the value of the underlying security may drop in price.
- Company risk – the underlying security may become less valuable if the company that issued the security has negative changes in their underlying fundamentals.
- Market risk – broad corrections in the overall market can affect the value of the underlying security in which you are invested.

## **9. Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Summit Global Investments or the integrity of SGI's management. SGI, David Harden nor Bryce Sutton has any current disciplinary action against them.

## **10. Other Financial Industry Activities and Affiliations**

SGI is not a broker-dealer, or a registered representative of a broker-dealer. Registration with a state or the SEC does not imply a certain level of training. No SGI management persons are registered representatives or registered as broker/dealers.

Neither SGI nor any of its management persons are registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Douglas Van Woerkam, CFA, is an independent advisor representative of Summit Global Investments. Mr. Van Woerkam, CFA, may solicit clients for SGI. This relationship does not create a material conflict for clients of SGI. Mr. Van Woerkam, CFA, is a member of the SGI Investment Committee.

Other Affiliations – none.

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

### **Code of Ethics**

Summit Global Investments has developed a code of ethics based on the principle that all employees of the company have a fiduciary duty to place the interest of clients ahead of their own and SGI's. The code of ethics applies to all employees, directors, officers, partners or members of the company who agree to avoid activities, interests and relationships that might interfere with making decisions in the best interests of SGI's clients. The code of ethics covers such areas as fiduciary duty, confidentiality, gifts, reporting, record keeping and personal securities trading. SGI requires annual certification of compliance with the company's code of ethics. The code of ethics is available to all clients upon request.

## **Participation or Interest in Client Transactions**

It is SGI's express policy that no person employed by SGI shall effect for himself or herself or for his or her immediate family (i.e. spouse, minor child) (collectively "associated persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SGI's clients, unless in accordance with the following firm policy procedures. Utilizing the firm policy procedures, SGI, or advisory representatives of the firm, may buy or sell – for their personal account(s) – investment products identical to those recommended to clients when these securities are widely held and publicly traded and only in accordance with the firm policy.

### **Firm Policy**

In order to implement SGI's investment policy, the following procedures have been put into place with respect to SGI and its associated persons:

1. If SGI is purchasing or considering for purchase any security on behalf of SGI's client, no associated persons may transact in the security prior to the client purchase having been completed by SGI, or until a decision has been made not to purchase the security on behalf of the client; and
2. If SGI is selling or considering the sale of any security on behalf of SGI's client, no associated person may transact in the security prior to the sale on behalf of the client having been completed by SGI, or until a decision has been made not to sell the security on behalf of the client. SGI does not recommend securities in which the firm has a material financial interest.

### **Exceptions**

1. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of SGI's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records in these trades, including reasons for the exceptions, will be maintained with SGI's records in the manner set forth above. Should this type of trading occur, a conflict of interest may exist depending upon the price at which these trades are either purchased or sold.
2. It is further noted that SGI's investment advisory business is in and shall continue to be conducted in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, SGI has adopted a firm-wide policy statement outlining insider-trading compliance by the firm, and the associated persons and other employees.

Example: There could be a potential conflict of interest if an employee of SGI knew that SGI was going to be buying a particular security in a large quantity and prior to that happening, the employee bought the same security for himself or herself in their own account. After that, if SGI bought that same security in large share amounts, the stock price could be affected which would benefit the employee unfairly. Should this type of trading occur, a conflict of interest may exist.

## **12. Brokerage Practices**

### **Investment or Brokerage Discretion**

As mentioned in Section 4 and Section 16, SGI manages clients' accounts on a discretionary basis. SGI may utilize its discretionary authority to determine: the securities to be bought or sold and the amount of the securities to be bought or sold. However, these purchases may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or

industry should not exceed specified percentages of the portfolio.

Certain factors are considered by SGI when recommending which custodians a client should use. These include; the custodian's financial strength, pricing, execution of trades, servicing, technology platforms and reputation. SGI does not receive any free research, client referrals, or any other form of soft dollar benefits for placing client accounts with any particular broker/dealer or custodian.

With respect to the SGI U.S. Low Volatility Equity mutual fund (sold by prospectus only), SGI manages this mutual fund with discretionary authority. SGI also decides which broker-dealers provide best execution and which firms are used to execute trades for the mutual fund.

With respect to individual clients the commissions charged by broker-dealer/custodian firms where a client account is held may be higher or lower than those charged by other broker-dealer/custodians. SGI will not receive any portion of the brokerage commissions and/or transactions fees charged. Security transactions through broker-dealers/custodians and the brokerage commissions and/or transaction fees from designated broker-dealer/custodians directed by clients of SGI are exclusive of, and in addition to, SGI's investment management fee. Although the commissions paid by SGI's clients shall comply with SGI's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

With respect to sponsored investment management programs, SGI is directed to place trades with certain broker-dealers. As a result, the sponsored accounts may trade before or after other advisory client accounts of SGI depending upon when changes to the sponsored program portfolios are actually traded. This may result in sponsored accounts receiving less favorable execution.

Certain clients may direct SGI in writing to execute trades with a specific broker-dealer, for some or all of their transactions. SGI will acknowledge the receipt of such instructions to the client and will execute the transactions at the negotiated rate the client has with the specified broker-dealer. As a result, the client may incur higher transaction charges, less favorable execution or net prices compared to another broker-dealer.

SGI will always work with broker-dealers to negotiate competitive rates. SGI may not necessarily obtain the lowest possible commission rates for client account transactions. SGI will aggregate the purchase and/or sale of securities for various client accounts when it has the opportunity to do so and where it is cost effective. This will ensure that all accounts receive the same execution prices on trades of the same security.

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

SGI periodically reviews all client accounts. All accounts are reviewed by SGI portfolio managers on a regular basis, ranging from daily to monthly depending upon the type of account and investment strategy a client owns.

Investors in the mutual fund receive their monthly account statements directly from their respective custodians. SGI does not provide additional reporting to investors in the Summit Global Investments U.S. Low Volatility Equity mutual fund.

### **14. Client Referrals and Other Compensation**

If a client is introduced to SGI by either an affiliated or an unaffiliated solicitor, SGI may pay a portion of the total advisory fee SGI charges to the introducing solicitor in accordance with the requirements of Rule 206(4)-3 of the Advisors Act and any corresponding state securities law requirements. Any such referral fee is paid solely from SGI's investment management fee. Payment of such compensation may increase

expenses associated with the client's account. The solicitor is also required to provide the client with a copy of this disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisors Act of 1940 and a copy of the solicitor's disclosure brochure containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of SGI is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure at the time of the solicitation.

## **15. Custody**

Regulators define custody, as it applies to registered investment advisors, as having access or control over client funds and/or securities. Upon the completion of an investment advisory agreement with SGI, in certain cases SGI is given the authority to deduct investment management fees directly from clients' accounts. To the extent that SGI deducts fees directly from a client's account, SGI is deemed to have custody. SGI does not physically hold any client funds and/or securities. SGI will only manage accounts for clients that are maintained with a qualified custodian.

Clients will receive statements at least annually directly from their respective custodians. Additionally, clients have full access to their account information electronically from the custodians. SGI may also provide clients with a statement. Clients should carefully review and compare all statements received from the custodian and/or SGI.

## **16. Investment Discretion**

Summit Global Investments manages all clients' accounts with discretionary authority. To receive discretionary authority from each client, SGI requires an investment advisory agreement at the outset of an advisory relationship. In all cases, however, such discretion to select the identity and amount of securities to be bought and sold is to be exercised in a manner consistent with the stated investment objectives for each particular client account.

When selecting securities and determining amounts, SGI observes the investment policies, limitations and restrictions of the clients for whom SGI advises. Similar to investment policy guidelines, adherence to ERISA regulations is also a primary concern at SGI. In the course of normal business activity, SGI does not engage in the type of transactions contemplated by the prohibited transaction provisions of ERISA other than those for which there is an exemption under ERISA. With respect to the Summit Global Investments U.S. Low Volatility Equity mutual fund and any future clients that are registered investment companies, SGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients with specific investment guidelines and restrictions must provide to SGI in writing these parameters as part of the executed investment advisory agreement or as an addendum to the investment advisory agreement.

## **17. Voting Client Securities**

SGI has the authority to vote securities on behalf of its current client, a mutual fund. Investors in the fund do not have the authority to direct SGI how to vote portfolio securities. SGI's proxy voting policies and procedures are designed to identify potential conflicts of interest and ensure that proxies are voted in the best interest of clients. Proxies are reviewed on a case-by-case basis to determine the impact on the portfolio of the mutual fund. Any person involved in SGI's proxy voting process must disclose any potential conflict of interest in which he or she is aware.

Clients with separate accounts that hold individual securities vote their own proxies, unless that responsibility is assigned to SGI and agreed to by SGI in the investment advisory agreement. Clients may obtain a copy of SGI's proxy voting policies and procedures and information about how the firm voted by contacting SGI at 888-251-4847.

## **18. Financial Information**

SGI does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As such SGI does not include a balance sheet in this filing. Nor does SGI have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



**Form ADV Part 2B  
Brochure Supplement**

**1.B. Cover Page**

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Website: [www.summitglobalinvestments.com](http://www.summitglobalinvestments.com)

Date: March 23, 2015

This brochure supplement provides information about **David L. Harden** that supplements the Summit Global Investments brochure. You should have received a copy of that brochure. Please contact Bryce Sutton, Chief Compliance Officer at 888-251-4847 if you did not receive SGI's brochure or if you have any questions about the contents of this supplement.

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



## Item 2 – Educational Background and Business Experience

### David L. Harden – President and Chief Investment Officer

*Year of Birth:* 1972

*Formal Education After High School:*

- Southern Utah State College, 1990
- Salt Lake Community College, 1993 - 1995
- Boston College, 1996 – 1998, Bachelor of Arts
- Boston University, 1999 – 2001, Master of Science: Computer Science

*Business Background:*

- Summit Global Investments, President and Chief Investment Officer, 2010 - Present
- Ensign Peak Advisors, Vice-President, Senior Portfolio Manager, 2007 - 2012
- Presidium Partners, Investment Advisor Representative, 2010 - 2012
- ICS, Consultant, 2006 - 2007
- Evergreen Investment, Senior Manager, 2004 - 2006
- Harden Software, LLC, 2000 - 2004
- Fidelity Investments, various, 1993 - 2000

## Item 3 – Disciplinary Information

David Harden has never had any disciplinary actions including, but not limited to, criminal or civil actions, administrative proceedings before the SEC or any other federal or state regulatory agency or self-regulatory organization.

## Item 4 – Other Business Activities

David Harden has no other business activities to disclose at this time.

## Item 5 – Additional Compensation

No information applicable to this item.

## Item 6 - Supervision

David Harden is solely responsible for giving investment advice to clients. No person can be considered responsible for supervision of the advice given. However, Mr. Harden is required to document conversations with clients concerning investment advice and such documentation is retained in client files. The chief compliance officer on a quarterly basis reviews these files. Additionally, Mr. Harden is subject to the firm's compliance policies and procedures. On a quarterly basis, he must attest to periodic reviews, trading reviews and to compliance with the firm's policies, procedures and the code of ethics, and is supervised by Bryce Sutton, SGI's Chief Compliance Officer. Bryce Sutton may be reached at (888) 251-4847.



**Form ADV Part 2B  
Brochure Supplement**

**1.B. Cover Page**

Bryce J. Sutton

Summit Global Investments  
620 South Main Street  
Bountiful, UT 84010  
Phone and Fax: 888-251-4847

Website: [www.summitglobalinvestments.com](http://www.summitglobalinvestments.com)

Date: March 23, 2015

This brochure supplement provides information about **Bryce J. Sutton** that supplements the Summit Global Investments brochure. You should have received a copy of that brochure. Please contact Mr. Harden, President at 888-251-4847, if you did not receive SGI's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

### **Bryce J. Sutton – Managing Partner and Chief Compliance Officer**

*Year of Birth: 1970*

*Formal Education After High School:*

- Brigham Young University, 1988 - 1990; 1994 -1996 Bachelor of Arts: Political Science

*Business Background:*

- Summit Global Investments, LLC, Managing Partner, Chief Compliance Officer, 2011 – Present
- LC Advisors, Vice-President, Sales, 2011
- Kotak Mahindra, Inc, Vice-President, Sales, 2007 – 2011
- LRG Capital, Vice-President, Investor Relations, 2007
- Lynch, Jones & Ryan, Inc., Senior Vice-President, Sales, 2000 – 2007
- SIFE, Inc., Sales, 1998 – 2000
- Morgan Stanley, Financial Advisor, Sales, 1996 – 1998

## Item 3 – Disciplinary Information

Bryce Sutton has never had any disciplinary actions including, but not limited to, criminal or civil actions, administrative proceedings before the SEC or any other federal or state regulatory agency or self-regulatory organization.

## Item 4 – Other Business Activities

Bryce Sutton has no other business activities to disclose at this time.

## Item 5 – Additional Compensation

No information applicable to this item.

## Item 6 - Supervision

If Mr. Sutton were to give investment advice to clients, Mr. Harden would supervise it. Additionally, Mr. Sutton is subject to the firm's compliance policies and procedures. On a quarterly basis, he must attest to periodic reviews, trading reviews and to compliance with the firm's policies, procedures and the code of ethics, and is supervised by David Harden, SGI's Chief Executive Officer. Mr. Harden may be reached at (888) 251-4847.



**Form ADV Part 2B  
Brochure Supplement**

**1.B. Cover Page**

Richard L. Thawley II  
Summit Global Investments  
620 South Main Street  
Bountiful, UT 84010  
Phone and Fax: 888-251-4847

Website: [www.summitglobalinvestments.com](http://www.summitglobalinvestments.com)

Date: March 23, 2015

This brochure supplement provides information about Richard L. Thawley II that supplements the Summit Global Investments brochure. You should have received a copy of that brochure. Please contact Bryce Sutton, Chief Compliance Officer, at 888-251-4847 if you did not receive SGI's brochure or if you have any questions about the contents of this supplement.

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## **Item 2 – Educational Background and Business Experience**

### **Richard L. Thawley II - Investment Analyst**

*Year of Birth: 1989*

*Formal Education After High School:*

- Brigham Young University, 2009, Bachelor of Science: Business Management

*Business Background:*

- Aegon N.V., Marketing Specialist, 2009 – 2010
- Provident Generation, Specialist, 2010 – 2011
- BYU Broadcasting, Marketing Project Manager, 2012 - 2013
- Summit Global Investments, LLC, Investment Advisor Representative, 2013 – Present

## **Item 3 – Disciplinary Information**

Richard Thawley II has never had any disciplinary actions including, but not limited to, criminal or civil actions, administrative proceedings before the SEC or any other federal or state regulatory agency or self-regulatory organization.

## **Item 4 – Other Business Activities**

Richard Thawley II has no other business activities to disclose at this time.

## **Item 5 – Additional Compensation**

No information applicable to this item.

## **Item 6 - Supervision**

If Mr. Thawley were to give investment advice to clients, Mr. Harden would supervise it. Additionally, Mr. Thawley is subject to the firm's compliance policies and procedures. On a quarterly basis, he must attest to periodic reviews, trading reviews and to compliance with the firm's policies, procedures and the code of ethics, and is supervised by Bryce Sutton, SGI's Chief Compliance Officer. Bryce Sutton may be reached at (888) 251-4847.



**Form ADV Part 2B  
Brochure Supplement**

**1.B. Cover Page**

Rick C. Jaster

Summit Global Investments  
620 South Main Street  
Bountiful, UT 84010  
Phone and Fax: 888-251-4847

Website: [www.summitglobalinvestments.com](http://www.summitglobalinvestments.com)

Date: March 23, 2015

This brochure supplement provides information about **Rick C. Jaster** that supplements the Summit Global Investments brochure. You should have received a copy of that brochure. Please contact Bryce Sutton, Chief Compliance Officer, at 888-251-4847 if you did not receive SGI's brochure or if you have any questions about the contents of this supplement.

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

## **Item 2 – Educational Background and Business Experience**

### **Rick C. Jaster, CFA – Senior Portfolio Manager**

*Year of Birth: 1968*

*Formal Education After High School:*

- Brigham Young University, 1993, Bachelor of Science
- Brigham Young University, 1995, Master of Business Administration

*Business Background:*

- Summit Global Investments, LLC, Senior Portfolio Manager, 2013 – Present
- Ensign Peak Advisors, Inc., Portfolio Manager, 1995 - 2013

## **Item 3 – Disciplinary Information**

Rick Jaster has never had any disciplinary actions including, but not limited to, criminal or civil actions, administrative proceedings before the SEC or any other federal or state regulatory agency or self-regulatory organization.

## **Item 4 – Other Business Activities**

Rick Jaster has no other business activities to disclose at this time.

## **Item 5 – Additional Compensation**

No information applicable to this item.

## **Item 6 - Supervision**

If Mr. Jaster were to give investment advice to clients, Mr. Harden would supervise it. Additionally, Mr. Jaster is subject to the firm's compliance policies and procedures. On a quarterly basis, he must attest to periodic reviews, trading reviews and to compliance with the firm's policies, procedures and the code of ethics, and is supervised by Bryce Sutton, SGI's Chief Compliance Officer. Bryce Sutton may be reached at (888) 251-4847.