

Summit Investment Advisory Services Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Summit Investment Advisory Services. If you have any questions about the contents of this brochure, please contact us at (651) 490-2939 or by email at: sean@summitinvest.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 Investment Advisory Services is also available on the SEC's website at www.adviserinfo.sec.gov. Summit Investment Advisory Services' CRD number is: 168594.

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Summit Investment Advisory Services on January 29, 2018 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Summit Tax Advisory Services, Inc. was added to item 9 as an affiliated business (please refer to ADV-2A)

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Item 4: Services Fees and Compensation

Summit Investment Advisory Services, Inc. d/b/a Summit Investment Advisory Services d/b/a Summit Investment Advisors (hereinafter "SIAS ") offers the following services to advisory clients:

A. Description of Services

Portfolio Management Services

SIAS participates in and sponsors a wrap fee program, which allows SIAS to manage client accounts for a single fee that includes both portfolio management services and brokerage costs.

SIAS bills on a flat fee schedule for all accounts. The base fee (maximum) is 1.50%.

Account Total	Annual Fee
All Assets	1.50%

The fee is negotiable based on a number of different factors to include, but not limited to:

- total account value(s)
- complexity of planning and services
- investment allocation of the account
- customer loyalty (longtime client)
- personal relationship (family member or friend)

The fee is set for each individual account. If a client has more than one advisory account, the fee may not be the same for each account. For each account, the fee schedule is contained in Exhibit II of the Investment Advisory Contract. SIAS uses the total account value at the end of each billing cycle to calculate the advisory fee that is charged. Withdrawals and deposits are accounted for by adjusting the account value on a prorata basis.

Advisory fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced to the client and paid by check or cash and clients may select the method in which they are billed. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with five days' written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian.

D. Compensation of Client Participation

Neither SIAS, nor any representatives of SIAS receive any additional compensation beyond advisory fees for client participation in a wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, SIAS may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

SIAS generally provides advisory services to Individuals and High-Net-Worth Individuals.

There is no account minimum.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

SIAS will not select any outside portfolio managers for management of this wrap fee program. SIAS will be the sole portfolio manager for this wrap fee program.

1. Standards Used to Calculate Portfolio Manager Performance

SIAS will use industry standards to calculate portfolio manager performance.

2. Review of Performance Information

SIAS reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by SIAS. Additionally, LPL generates quarterly performance reports with industry benchmark weightings in order to compare the performance to the applicable benchmarks.

B. Related Persons

No related persons act as a portfolio manager for the wrap fee program as described in this brochure. As such, there are no conflicts of interest with related persons and ACM will not select any related persons as portfolio managers for this wrap fee program.

C. Advisory Business

SIAS offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

SIAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SIAS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SIAS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Performance-Based Fees and Side-By-Side Management

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

Services Limited to Specific Types of Investments

SIAS generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities, commodities, hedge funds, insurance products including annuities and private placements, but primarily recommends Stock and bond mutual funds and ETF's. SIAS may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

SIAS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

SIAS sponsors and acts as portfolio manager for this wrap fee program. SIAS manages the investments in the wrap fee program and will manage wrap fee accounts differently than non-wrap fee accounts in that we select the individual securities and place trades for Strategic Wealth Management - SWM (non-wrap) and SWM II (wrap). The management is the same for SWM and SWM II. For the following LPL sponsored programs: Model Wealth Portfolios - MWP, Personal Wealth Portfolios - PWP and Manager Access Select Program, SIAS selects the manager/strategy and has the ability to hire and fire managers without client authorization as long as the objective remains the same. For Optimum Market Portfolios - OMP, LPL has discretion to select funds and SIAS only assists in determining the clients objective on the account. The fees paid to the wrap account program will be given to SIAS as a management fee.

Amounts Under Management

SIAS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$229,808,180	\$4,029,928	6/25/2018

Methods of Analysis and Investment Strategies

SIAS's methods of analysis include fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

SIAS uses long term trading, short term trading, and options trading (including covered options, uncovered options, or spreading strategies).

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

Material Risks Involved

SIAS's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real

estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

SIAS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing. Options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Options writing involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to

economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

SIAS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

SIAS is the portfolio managers for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by SIAS. As that information changes and is updated, SIAS will have immediate access to that information once collected.

Item 8: Client Contact with Portfolio Managers

SIAS places no restrictions on client ability to contact its portfolio managers. SIAS's representative, Sean McDermott can be contacted during regular business hours and contact information is on the cover page of Sean McDermott's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

In March, 2009, LPL Financial received a complaint from a client that a variable annuity sold was unsuitable and that he lost money in the volatile market, alleging damages of \$81,147.50. The complaint was settled for \$14,500.00 in October 2009. Mr. McDermott had no individual contribution, and his position is the complaint was settled to avoid the costs of litigation and that he acted appropriately and attempted to assist customer with annuity company error.

On October 20, 2003, Securities America & Linsco/Private Ledger Corp. received a complaint alleging that mutual fund investments between 1999 and 2002 were unsuitable, which were denied. The complaint was settled on January 3, 2005 for \$43,000, of which Mr. McDermott contributed \$7,500. Mr. McDermott's position is that all investments were fully discussed, documented in authorized, and that the decline in

value resulted from the market decline, which could not have been predicted, and that the claim was settled to avoid the expense, time and uncertainty of litigation.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Sean McDermott, Joel Budd, Nathan Krampe, Christopher Swanson, Scott Caskey and Russell Rogers are registered representatives with LPL Financial LLC.

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

Neither SIAS nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Sean McDermott, Joel Budd, Nathan Krampe, Christopher Swanson, Scott Caskey and Russell Rogers are registered representatives with LPL Financial LLC and licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. SIAS always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of SIAS in such individual's outside capacities.

Summit Tax Advisory Services (STAS) is a separate entity that is affiliated with SIAS. STAS is wholly owned by Sean McDermott, President of SIAS. SIAS and STAS currently have approximately 90 clients in common. This relationship is a conflict of interest because STAS may profit from clients of SIAS that are referred to STAS, which is under common control with SIAS. SIAS will always act in the client's best interest. SIAS clients are under no obligation to receive services from STAS.

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

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

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

SIAS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SIAS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SIAS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SIAS will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of SIAS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SIAS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SIAS will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least annually by the advisor listed on the account with regard to the client's investment policy statement and risk tolerance levels. In the case of split rep IDs either advisor may conduct this review.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

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

Compensation to Non – Advisory Personnel for Client Referrals

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

Balance Sheet

SIAS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

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

Bankruptcy Petitions in Previous Ten Years

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