

## **Brochure**

### **Form ADV Part 2A**

#### **Item 1 - Cover Page**



**CRD# 109606**

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Memphis, Tennessee 38117

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[www.SummitAssetManagement.com](http://www.SummitAssetManagement.com)

**February 8, 2024**

This Brochure provides information about the qualifications and business practices of Summit Asset Management, LLC. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority. Please contact us at 901.729.8100 or at [info@summitassetmanagement.com](mailto:info@summitassetmanagement.com) if you have any questions about the contents of this Brochure.

Summit Asset Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Summit Asset Management, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

#### **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 23, 2023. The complete Brochure is available to you at any time upon request.

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## ***Item 4 - Advisory Business***

### General Information

Summit Asset Management, LLC (“Summit”) was formed in 1991<sup>1</sup> in Memphis, Tennessee and provides investment management, financial planning, and special services to our clients.

John N. Laughlin, Lance W. Hollingsworth, and Peggy K. Adler are the owners of Summit. Please see ***Brochure Supplements, Exhibit A***, for more information on the firm’s owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2023, Summit managed \$746,442,954 on a discretionary basis and \$104,994,061 of assets on a non-discretionary basis.

### SERVICES PROVIDED

At the outset of our relationship, Summit spends time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our reviews, we generally develop with you:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objectives, asset allocation, and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents or contained in a formal financial planning booklet.

### Portfolio Management

As described above, at the beginning of our relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. Your Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the sale of highly appreciated stocks. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio.

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<sup>1</sup> Summit Asset Management, LLC was originally formed as an S-Corporation (Summit Asset Management, Inc.) and converted to a Limited Liability Corporation in 1999.

You should also note that your investment portfolio is treated individually, and may differ from similar portfolios in the selection of specific funds, deposits and distributions, the timing of purchases or sales, and other factors. For these and other reasons, the performance of your investment portfolio within the same investment objectives, allocations and/or risk tolerance may differ.

### Financial Planning

We offer financial planning services to clients in need of such services in conjunction with Portfolio Management. Our financial planning services normally address areas such as retirement planning, education spending, charitable giving, risk and insurance analysis, and other typical financial events. The goal of these services is to anticipate your future financial needs to more effectively develop your Investment Plan and make reasonable recommendations.

### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the written agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and Summit.

### Fiduciary Consulting Services

- *Investment Selection Services*

We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

- *Investment Monitoring*

We will assist in monitoring the plan's investment options by providing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options.

### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios*

We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

## ***Item 5 - Fees and Compensation***

### General Fee Information

We are a fee-only advisor, which means we are only compensated by management fees paid by our clients. We earn no sales loads or commissions on any investment products. Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, broker-dealers or other third parties. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should

review all fees charged by funds, broker-dealers, Summit and others to fully understand the total amount of fees paid by you for investment and financial-related services.

#### Portfolio Management Fees

Our annual rate schedule, based on assets under management, is as follows. For illustrative purposes, we have included examples of the resulting blended rate. The actual effective rate will vary slightly based on the exact amount of managed assets.

<b>Summit Annual Fee Schedule</b>	
<b>Equity or Balanced Portfolios:</b>	<b>Annual Rate</b>
First \$500,000	1.00%
Next \$500,000	0.80%
Next \$2,000,000	0.50%
Balance over \$3,000,000	0.25%

<b>Blended Rate Examples</b>	
<b>If assets under management in equity or balanced portfolios total:</b>	<b>Blended Rate</b>
\$1,000,000	0.90%
\$3,000,000	0.63%
\$5,000,000	0.48%
\$8,000,000	0.39%

The minimum portfolio value is generally set at \$500,000. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Portfolio management fees are payable quarterly, in arrears. If we are engaged by you after the start of a quarter, or you terminate the relationship with us after the start of a quarter, fees will be prorated accordingly. With your authorization, unless other arrangements are made, fees will be debited directly from your account(s).

Either you or Summit may terminate your Investment Advisory Agreement (“IAA”) at any time, subject to any written notice requirements in the IAA.

#### Special Services and Fees

From time to time, we may provide special services, outside the scope of investment management, to clients. Such services are generally provided on a project basis with the fees negotiated prior to the time of the engagement.

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

We do not have any performance-based fees or side-by-side arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

## ***Item 7 - Types of Clients***

We serve individuals, families, trusts, retirement plans for businesses, charitable endowments, and corporations. Our stated minimum portfolio value for the combined accounts of each client is \$500,000; however, we may adjust that minimum for specific client circumstances.

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

### **Methods of Analysis and Investment Strategies**

We manage investments using an asset allocation method based on client-influenced factors such as risk tolerance, time horizon and financial goals. The most common asset classes are cash, bonds and equities. Access to these asset classes is generally gained through mutual funds or exchange traded funds. Where appropriate, we may also use alternative investments.

Each client strategy includes a target mix of asset classes. When market performance causes investments to significantly depart from those targets, we rebalance at our discretion. We do not engage in market timing. However, at the asset class level and more commonly within the funds that comprise each asset class, we may tactically adjust the mix of funds to emphasize areas we think will outperform and/or minimize areas we believe may underperform.

We invest in equity funds to achieve growth of capital. We assess equity investments using a number of factors including: market evaluation, fund research, valuation metrics, technical analysis, and minimum diversification practices.

We employ market research services provided by reputable third parties to understand the potential impact of market cycles, interest rates, investor sentiment, global influences, and other “macro” influences on investment markets. We employ proprietary analytical methods for assessing the attractiveness of equity sectors. The goal is to select equity investments that have the potential to outperform over a mid-to-long term time horizon, adjusting the mix of funds as our market expectations evolve. If a fund is not expected to achieve its potential as a mid-to-long term investment, we may sell that fund, even if it has been held for less than one year.

We invest in fixed income funds to provide relative portfolio stability and to produce income. We include both money market and investment grade bond funds in our definition of fixed income. We may opportunistically invest in funds that contain non-investment grade bonds when we expect that extra return and improved diversification may help achieve your goals. The selection and allocation of fixed income funds are primarily designed to reduce the volatility of your investment portfolio or provide a stable-value reserve if you receive distributions from your investments.

Alternative investments such as diversified hedge funds of funds, commodity funds or other multi-strategy funds may provide an additional opportunity for growth and diversification. These funds may be used when appropriate to address your goals. Some alternative investments, such as hedge fund of funds partnerships, may only be used with clients who meet SEC minimum requirements.

When appropriate for your specific circumstances, we will utilize the services of one or more Sub-advisers to manage a specific portion of your portfolio. The fee assessed by the Sub-

adviser(s) is charged in addition to our fee, and is debited directly from the managed account by the Sub-adviser(s).

### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

You should expect values of individual investments within your portfolio as well as the total value of your portfolio to fluctuate. Such fluctuations are characteristic of the investment markets. Our goal is to avoid investments that run a risk of permanent loss of capital. However, we cannot guarantee that we will always be able to accomplish our goals.

Below is a description of several of the principal risks that your investment portfolio faces.

*Investment Planning Risks.* In the process of you and Summit developing a suitable Investment Plan, there is a risk that you may overestimate your tolerance for market fluctuations and certain other unexpected developments in the investment markets. This increases the risk that you may instruct us to sell investments during periods of market stress and, thus, miss out on recovery potential for those investments.

*Portfolio Management Risks.* While we manage your investment portfolio based on our experience, research, and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying mutual funds and other securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we will invest your portfolio in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less volatile than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. Additionally, in the case of actively managed mutual funds, the investment performance will be determined by the security selection of the investment manager. Therefore, although the managers are selected by us with confidence of future performance, the results are not within our direct control. Actively managed mutual funds' success will be related to the skills of their managers at picking individual securities using a consistent process that produces appropriate returns over time. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* The value of your portfolio will be based in part on the value of alternative investment vehicles in which it is invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager



may lose money. Your account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* We will invest portions of your assets in equity investments, primarily into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less volatile than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to fluctuations in the prices of individual stocks or sectors, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of the prospects for any individual security or sector.

*Fixed Income Risks.* We will invest portions of your assets in pooled investment funds that invest in fixed income instruments, such as bonds and notes. Rarely, we may invest your funds directly into bonds or notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risks (risks that premium bonds will lose value as they approach maturity).

*Foreign Securities Risks.* We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, and practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no disciplinary events to report.

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

Neither Summit nor our Management Persons have any other financial industry activities or affiliations to report.

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

### **Code of Ethics and Personal Trading**

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. The Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. As a registered investment adviser under the Investment Advisers Act of 1940, we are held to a fiduciary standard. A fiduciary standard means we will seek to avoid conflicts of interest with clients, disclose conflicts of interest if they are unavoidable and, in any transaction or conflict, we will seek to put the interests of clients ahead of our own. Pursuant to these fiduciary duties, the Code requires persons associated with Summit (officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information. The Code sets forth guidelines for professional standards for our associated persons.

Also, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons (associates who give investment advice to clients or are designated by our Chief Compliance Officer). From time to time, our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading, and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

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

Because your account is invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Summit associated persons and trades in your account, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, such as with individual securities, our policy is to place your interests first.

Consistent with the foregoing, we maintain policies regarding stock trading, participation in initial public offerings ("IPOs"), and private placements to comply with applicable laws and avoid conflicts with client transactions.

Finally, if a Summit associated person wishes to buy or sell an individual stock, participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of a designated principal of our firm.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

We seek to obtain "best execution" for your transactions, which includes such factors as access to desired securities, quality of execution, services provided, bid-ask spreads, and commissions.

We have discretion to select the brokerage firm that will execute orders in your accounts. In almost all cases, we select Charles Schwab & Co., Inc. ("Schwab"), which serves as both broker-dealer and custodian for most client accounts. In rare cases, we will place your trade orders through brokerage firms other than Schwab, particularly when we seek access to special securities. In such cases as individual bonds, we may seek to execute the trade at another brokerage firm according to "prime broker" protocols and then transfer the security to Schwab to be held in custody in your account. In some cases, we may use a brokerage firm that does not charge the lowest available commission in consideration of client-specific issues and/or benefits other than commission rates. We may receive general or proprietary research on specific securities or markets from brokerage firms that execute client trades. Such research may not benefit each Summit client equally.

We recommend that you establish a brokerage account with Schwab, a FINRA registered broker-dealer and member SIPC, as qualified custodian to maintain custody of your assets. We may also effect trades for your accounts at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services intended to help us manage and further develop our business but may not directly benefit your account. Many of these products and services may be used to service a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your account include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from your accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

We generally do not allow directed brokerage accounts.

#### Aggregated Trade Policy

We typically direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, in the case of stocks and bonds, we may aggregate trades for multiple accounts to ensure that all participating clients receive the same price for the security being traded. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Summit or our officers, directors, or employees will be excluded first.

#### ***Item 13 - Review of Accounts***

While managed portfolios are reviewed at least quarterly, the underlying investments of your portfolio are monitored on an ongoing basis. Your portfolio may be reviewed more often than quarterly if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. Also, portfolios are reviewed if required by a change in your individual situation, or if economic, political or market conditions warrant a review. John N. Laughlin, Chief Executive Officer, President and Chief Compliance Officer of Summit and Lance W. Hollingsworth, Chief Investment Officer and Treasurer of Summit, review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions and current pricing in your account as well as transactions in your account, including fees paid from your account. Account custodians also provide prompt confirmation of all trading activity and year-end tax statements, such as 1099 forms. In addition, we provide a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings, performance results, and our commentary on market developments. Additional reports are available at your request or during review meetings.

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

From time to time, we may enter into arrangements with third parties (“Promoters”) to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Promoters under which, among other things, we or the Promoter are required to disclose to you how the Promoter is compensated and any material conflicts of interest at the time that our services are recommended or endorsed by the Promoter.

As noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab’s products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all of our client accounts. From time to time, however, you may select an alternate custodian. In any case, it is the custodian’s responsibility to provide you with confirmations of trading activity, tax forms, and at least quarterly account statements. You are advised to review this information carefully and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on your brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, we accept clients on a discretionary basis. Under this arrangement, a Limited Power of Attorney (“LPOA”) is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution, disbursement authority on your behalf, and the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your Investment Advisory Agreement with us and the requirements of your custodian.

We have a select few *non-discretionary* arrangements. Under these arrangements, we maintain continuous and regular oversight but do not make investment recommendations.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with Summit’s client agreement, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

***Item 18 - Financial Information***

Because we do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, nor meet other criteria requiring financial disclosure, we have no disclosure required for this item.

Set forth below is the Summary of Material Changes for Summit Asset Management, LLC:

<b>Date of Change</b>	<b>Description of Item</b>
May 2023	The firm made a decision to no longer vote proxies for clients. Clients were notified by letter.

# **Exhibit A**



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 – Cover Page**

**Samuel Alexander Thompson, III, CLU®, ChFC®**

**CRD# 725932**

**of**

**Summit Asset Management, LLC**

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**February 8, 2024**

This Brochure Supplement provides information about Alex Thompson, and supplements the Summit Asset Management, LLC (“Summit”) Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Alex is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Samuel Alexander Thompson, III (year of birth 1951) joined Summit in 1999 as a Principal. In addition to being a Financial Advisor, Alex serves as Chairman of Summit. His main areas of involvement are client investment strategies, portfolio management, financial and estate planning. Alex serves on the Investment Committee and the Financial Advisory Committee.

Prior to joining Summit, Alex was a representative for The Equitable for over twenty years. There he was inducted into Equitable’s Hall of Fame, became a Life Member of the Million Dollar Round Table, and served on the Executive Committee of Equitable’s National Agent Forum.

After graduating from Vanderbilt University with a Bachelor of Arts degree, Alex continued his studies earning a Chartered Life Underwriter®\* (“CLU®”) designation. He completed coursework at the University of Memphis in accounting and took graduate level courses in both Defined Benefit Retirement Plans and Accounting and Business Valuation through the American College. Alex earned the Chartered Financial Consultant®\*\* (“ChFC®”) designation from the American College.

Alex has been an elder at Second Presbyterian Church for many years. He was also a long-term Board Member of both Presbyterian Day School, where he served as Chairman on two different occasions, and Memphis University School, where he was Chairman of the Endowment Committee. He also serves on the professional advisory group of the Jewish Foundation of Memphis. Alex is a member of the Memphis Estate Planning Council, The Economic Club of Memphis and the Society of Financial Service Professionals.

\* The American College awards The Chartered Life Underwriter®. The CLU® is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

\*\* The ChFC® is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs® must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Alex has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Alex is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Alex has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John N. Laughlin is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Lance W. Hollingsworth, CFP®**

**CRD# 4373723**

**of**

**Summit Asset Management, LLC**

5100 Wheelis Drive  
Suite 107  
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**February 8, 2024**

This Brochure Supplement provides information about Lance Hollingsworth, and supplements the Summit Asset Management, LLC ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Lance is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Lance W. Hollingsworth (year of birth 1972) was hired by the founder of Summit in 1995 and became a Principal in 1999. Lance's duties encompass client service, portfolio management, investment research and development, trading, and operations. He also oversees Summit's technology implementation. Lance serves as Chief Investment Officer and Treasurer. He chairs Summit's Investment Committee and participates on the Financial Advisory Committee.

Prior to joining Summit, Lance was a Financial Planning Assistant at Wray, Fugitt, & Howard Financial Advisors from 1993 to 1995.

Lance graduated Magna Cum Laude from the University of Memphis with a Bachelor of Business Administration. While there, he majored in Finance with an emphasis in Investments and Insurance. Lance is a CERTIFIED FINANCIAL PLANNER™ professional\* as granted by Certified Financial Planner Board of Standards, Inc.

Lance is a long-time member of the Tiger Scholarship Fund and a proud supporter of the University of Memphis. He is actively involved in both St. Francis of Assisi and St. Benedict at Auburndale Catholic schools. Additionally Lance volunteers at St. Vincent de Paul and has a special interest in supporting organizations that facilitate international adoptions, particularly those within China. In his spare time he also volunteers with youth golf development groups.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Lance has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Lance is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Lance has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Investment Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John N. Laughlin is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John Norfleet Laughlin, CFP®**

**CRD# 2911189**

**of**

**Summit Asset Management, LLC**

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**February 8, 2024**

This Brochure Supplement provides information about John N. Laughlin, and supplements the Summit Asset Management, LLC ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

John Norfleet Laughlin (year of birth 1973) joined Summit in 2001 as a Financial Advisor and became a Principal in 2007. John serves as Chief Executive Officer, Chief Compliance Officer, and President. John's responsibilities include client service, portfolio management, business development, and strategic planning. He chairs Summit's Financial Advisory Committee and serves on its Investment Committee.

Prior to joining Summit, John was an Equity Analyst at Regions Morgan Keegan in Memphis from 1997 to 1999 and an Equity Analyst intern at Mastrapasqua & Associates in Nashville.

John graduated Phi Beta Kappa and Magna Cum Laude from Vanderbilt University with a Bachelor of Arts in Economics. After working for several years, he also obtained a Master of Business Administration in Finance with honors from Vanderbilt's Owen Graduate School of Management.

John is a CERTIFIED FINANCIAL PLANNER™ professional\* as granted by Certified Financial Planner Board of Standards, Inc.

John is currently on the investment committees for the Second Presbyterian Church Foundation and the Metropolitan Inter-Faith Association ("MIFA") endowment. He also serves on the professional advisory group of the Jewish Foundation of Memphis. In addition, John serves as an elder at Second Presbyterian Church of Memphis. He was previously on the boards of the Presbyterian Day School Alumni Association, Christ Community Ministries, Memphis Opportunity Scholarship Trust (MOST), the Christian Community Foundation of Memphis, and the philanthropy advisory council of BRIDGES USA – a Memphis non-profit serving the city's youth.

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### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

John is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

John has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Investment Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Sarah Russell Haizlip**

**CRD# 707644**

**of**

**Summit Asset Management, LLC**

1169 W. Intendencia Street  
Pensacola, Florida 32502

**Main Office:**  
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**February 8, 2024**

This Brochure Supplement provides information about Sarah Haizlip, and supplements the Summit Asset Management, LLC ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Sarah is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Sarah Russell Haizlip (year of birth 1947) joined Summit in 2006 as Senior Vice President of Client Service and a Financial Advisor. Sarah's time is primarily spent in client service, communications, and business development. She regularly contributes to Summit's efforts to better engage, educate, and inform clients.

Sarah began her almost 45-year career in the investment field with Interstate Securities (now Wells Fargo) in North Carolina. After moving home to Memphis, she became an Assistant Vice President in institutional sales at Morgan Keegan & Co. Prior to joining Summit, Sarah was a Principal and

Financial Advisor with Legacy Wealth Management, Inc. from 1995 until she joined Summit in 2006.

Sarah is a graduate of the University of North Carolina at Chapel Hill where she earned her Bachelor of Arts. She completed her Master of Arts degree with honors in Education from the University of East Carolina. Sarah earned an insurance and annuities license from the Tennessee Department of Insurance.

Sarah is a member of the Board of Directors of The Cotton Museum at the Memphis Cotton Exchange and the Christian Community Foundation of Memphis. In addition, Sarah is former Chairman of the Board of Trustees of Visible Music College, a former member of the Board of Trustees of the Hutchison School, former president of The Woman's Club of Memphis, former president of the Little Glass Club of Memphis, and one of the founding members of the Women's Foundation of Greater Memphis. She also serves on the professional advisory group of the Jewish Foundation of Memphis. Sarah is involved in Brooks Art Museum, Dixon Gallery & Gardens, Second Presbyterian Church, IMPACT 100, and Professional Women's Alliance.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Sarah has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Sarah is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Sarah has no other income or compensation to disclose.

***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Investment Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John N. Laughlin is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Leslie Hill Drummond, CFP®**

**CRD# 5429078**

**of**

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**February 8, 2024**

This Brochure Supplement provides information about Leslie Drummond, and supplements the Summit Asset Management, LLC ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Leslie is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Leslie Hill Drummond (year of birth 1984) joined Summit in 2010 as a Client Services Associate and now works as a Financial Advisor. Leslie's focus is on client service, portfolio management, financial planning and operations. Leslie also serves on Summit's Investment Committee.

Prior to joining Summit, Leslie worked in Wealth Management Services at Regions Morgan Keegan in Atlanta and Memphis and as a tax intern at The Marston Group accounting firm.

Leslie graduated from the University of Mississippi with a Bachelor of Arts in Business Administration. Leslie is a CERTIFIED FINANCIAL PLANNER™ professional\* as granted by Certified Financial Planner Board of Standards, Inc.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations,

such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Leslie has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Leslie is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Leslie has no other income or compensation to disclose.

***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Investment Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John N. Laughlin is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Soleil K. Lum, CFP®**

**CRD# 6227870**

**of**

**Summit Asset Management, LLC**

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**February 8, 2024**

This Brochure Supplement provides information about Soleil K. Lum, and supplements the Summit Asset Management, LLC ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at 901.729.8100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Soleil is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Soleil K. Lum (year of birth 1990) joined Summit in 2016 as an Executive Administrator. Soleil focuses on client services, financial planning and Summit's operations.

Prior to joining Summit, Soleil worked as Director of Operations at Northwestern Mutual in Shreveport, Louisiana, as well as a Community Educator for HealthCARE Express.

Soleil graduated from Louisiana State University with a Bachelor of Arts in International Studies in 2012. Soleil is a CERTIFIED FINANCIAL PLANNER™ professional\*.

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to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Soleil has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Soleil is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Soleil has no other income or compensation to disclose.

***Item 6 - Supervision***

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by individuals on the Investment Committee, as assisted by other staff members of the firm.

As Chief Compliance Officer, John N. Laughlin is responsible for providing compliance oversight to the staff; he may be contacted at 901.729.8100.