

Summit Investment Advisory Services Disclosure Brochure - Form ADV Part 2A

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Summit Investment Advisory Services, LLC ("SIAS" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (651) 490-2939 or by email at: sean@summitinvest.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SIAS is also available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or CRD number is: 168594.

3065 Centre Pointe Drive, Suite 2
Roseville, MN 55113
(651) 490-2939
www.summitinvest.com
sean@summitinvest.com

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

Version Date: January 29, 2024

Item 2: Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

Item 3: Table of Contents

<i>Item 1: Cover Page</i>	
<i>Item 2: Material Changes</i>	<i>i</i>
<i>Item 3: Table of Contents</i>	<i>ii</i>
<i>Item 4: Advisory Business</i>	<i>5</i>
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
Portfolio Management Services	5
LPL Financial Sponsored Advisory Programs	6
Financial Planning	7
Services Limited to Specific Types of Investments	7
C. Client Tailored Services and Client Imposed Restrictions	7
D. Wrap Fee Programs	7
E. Assets Under Management	8
<i>Item 5: Fees and Compensation</i>	<i>8</i>
A. Fee Schedule	8
Portfolio Management Services Fees	8
Financial Planning Fees	9
B. Payment of Fees	9
Payment of Portfolio Management Fees	9
Payment of Financial Planning Fees	9
C. Client Responsibility For Third Party Fees	9
D. Prepayment of Fees	10
E. Outside Compensation For the Sale of Securities to Clients	10
<i>Item 6: Performance-Based Fees and Side-By-Side Management</i>	<i>11</i>
<i>Item 7: Types of Clients</i>	<i>11</i>
<i>Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss</i>	<i>11</i>
A. Methods of Analysis and Investment Strategies	11
B. Material Risks Involved	12
C. Risks of Specific Securities Utilized	13
<i>Item 9: Disciplinary Information</i>	<i>15</i>
A. Criminal or Civil Actions	15
B. Administrative Proceedings	15
C. Self-regulatory Organization (SRO) Proceedings	15
<i>Item 10: Other Financial Industry Activities and Affiliations</i>	<i>15</i>
A. Registration as a Broker/Dealer or Broker/Dealer Representative	15

B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	15
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	16
D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	16
<i>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>		<i>16</i>
A.	Code of Ethics	16
B.	Recommendations Involving Material Financial Interests	17
C.	Investing Personal Money in the Same Securities as Clients	17
D.	Trading Securities At/Around the Same Time as Clients' Securities.....	17
<i>Item 12: Brokerage Practices</i>		<i>17</i>
A.	Factors Used to Select Custodians and/or Broker/Dealers	17
B.	Aggregating (Block) Trading for Multiple Client Accounts	18
<i>Item 13: Reviews of Accounts.....</i>		<i>19</i>
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	19
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	19
C.	Content and Frequency of Regular Reports Provided to Clients	19
<i>Item 14: Client Referrals and Other Compensation</i>		<i>19</i>
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	19
B.	Compensation for Client Referrals.....	20
<i>Item 15: Custody.....</i>		<i>20</i>
<i>Item 16: Investment Discretion</i>		<i>20</i>
<i>Item 17: Voting Client Securities (Proxy Voting)</i>		<i>20</i>
<i>Item 18: Financial Information</i>		<i>20</i>
A.	Balance Sheet.....	20
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	20
C.	Bankruptcy Petitions in Previous Ten Years	21

Item 4: Advisory Business

A. Description of the Advisory Firm

Summit Investment Advisory Services, Inc. also doing business as Summit Investment Advisors (hereinafter collectively “SIAS” or the “Advisor”) is a limited liability company (“LLC”) organized in the State of Minnesota formed in September 2013. SIAS is a wholly-owned subsidiary of Summit Advisors HoldCo, LLC, which is in turn primarily owned by Summit Advisors, Inc. The principal owner of the Summit Advisors, Inc. is Sean McDermott.

B. Types of Advisory Services

SIAS offers the following services to advisory clients:

Portfolio Management Services

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).

Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • 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.

SIAS seeks to provide investment decisions in accordance with the fiduciary duties owed to its accounts and without consideration of SIAS’s economic, investment or other financial interests. To meet its fiduciary obligations, SIAS attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, SIAS’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SIAS’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

LPL Financial Sponsored Advisory Programs

SIAS may provide advisory services through certain programs sponsored by LPL Financial Corporation (LPL), a registered investment advisor and broker-dealer. LPL charges fees for these sponsored programs that are in addition to the SIAS fee. Below is a brief description of each LPL advisory program available to SIAS. For more information regarding the LPL programs, including the fees that apply and the types of investments available in the programs, please refer to the applicable LPL client agreement.

Advisory Services

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. SIAS will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

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.

C. Client Tailored Services and Client Imposed Restrictions

SIAS offers the same suite of services to all of its clients. However, specific client investment strategies 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). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

SIAS participates in wrap fee programs, which are investment programs wherein the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. SIAS manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. A portion of the fees paid to the wrap account program will be given to SIAS as a management fee.

SIAS participates in the following LPL Financial sponsored wrap fee programs: Model Wealth Portfolios (MWP), Optimum Market Portfolios Program (OMP), Personal Wealth Portfolios (PWP) and Manager Access Select Program.

SIAS sponsors the following wrap fee program: Summit Investment Advisory Services Wrap Fee Program.

E. Assets Under Management

SIAS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$556,730,911	\$5,515,279	12/31/2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

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.

Clients may terminate the agreement without penalty, for full refund of SIAS's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with five days' written notice.

SIAS uses the total account value at the end of each billing cycle to calculate the advisory fee that is charged and bills quarterly in advance. Withdrawals and deposits are accounted for by adjusting the account value on a prorata basis.

Financial Planning Fees

Clients may terminate the agreement without penalty, for full refund of SIAS's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice.

Fixed Fees

The rate for creating client financial plans is between \$250 and \$2500. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is between \$125 and \$250. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Both Fixed and Hourly Financial Planning fees are paid via check in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SIAS. Please see Item 12 of this Disclosure Brochure regarding broker/custodian.

D. Prepayment of Fees

SIAS collects fees in advance and in arrears. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Sean McDermott, Joel Budd, Christopher Swanson, Scott Caskey, and Russell Rogers, in their roles as registered representatives with LPL Financial LLC and licensed insurance agents, accept compensation for the sale of securities to SIAS clients. The team uses a hybrid model with LPL Financial as our broker dealer and sells commission based funds, annuities, and REIT's.

Brian Carlson, in his role as registered representative with LPL Financial LLC, accepts compensation for the sale of securities to SIAS clients.

1. This is a Conflict of Interest

The supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase SIAS recommended products through other brokers or agents that are not affiliated with SIAS.

3. Commissions are not the Primary Source of Income for SIAS

Commissions are not SIAS's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 6: 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.

Item 7: Types of Clients

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

There is no account minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

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 involves 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.

Investment Strategies

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.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk states that investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

SIAS's use of short term trading and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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 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, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options writing or trading 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.

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

C. Risks of Specific Securities Utilized

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.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

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

B. 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.

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

Sean McDermott, Joel Budd, 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.

Brian Carlson is a registered representative. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Summit Investment Advisory Services, Inc. always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Summit Investment Advisory Services, Inc. in such individual's outside capacity.

Summit Tax Advisory Services ("STAS") is a wholly-owned subsidiary of Summit Holdco, LLC, which is in turn primarily owned by Summit Advisors, Inc. The principal owner of Summit Advisors, Inc. is Sean McDermott. 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.

Summit Estate Planning, LLC ("SEP") is a wholly-owned subsidiary of Summit Holdco, LLC, which is in turn primarily owned by Summit Advisors, Inc. The principal owner of Summit Advisors, Inc. is Sean McDermott. This relationship is a conflict of interest because SEP may profit from clients of SIAS that are referred to SEP, 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 SEP.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SIAS does not utilize nor select third-party investment advisers. All assets are managed by SIAS management.

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

A. 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.

B. 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.

C. 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.

D. 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.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on SIAS's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and SIAS may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of SIAS. SIAS will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. SIAS recommends LPL Financial.

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer.

SIAS receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what SIAS would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

1. Research and Other Soft-Dollar Benefits

While SIAS has no formal soft dollars program in which soft dollars are used to pay for third party services, SIAS may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these

benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. SIAS benefits by not having to produce or pay for the research, products or services, and SIAS will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that SIAS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

SIAS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SIAS will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If SIAS buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, SIAS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SIAS would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually by Sean McDermott, President and/or Russell Rogers, CCO with regard to clients' respective investment policies and risk tolerance levels. All financial planning accounts are reviewed upon financial plan creation and plan delivery by Sean McDermott, President. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

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

Portfolio management 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). With respect to financial plans, SIAS's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

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

Item 14: Client Referrals and Other Compensation

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

SIAS receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what SIAS would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

B. Compensation for Client Referrals

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, SIAS will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

SIAS provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, SIAS generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

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 18: Financial Information

A. Balance Sheet

SIAS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Disclosure Brochure.

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

Neither SIAS nor its management has any financial condition that is likely to reasonably impair SIAS's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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