
Form ADV, Part 3 – Client Relationship Summary (“Form CRS”)

January 2024

Summit Financial Advisors, LLC (“SFA”) is registered with the SEC as a Registered Investment Adviser (“RIA”). Investment advisory and brokerage services and fees differ and it is important for you to understand the differences. Free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

SFA offers both financial planning and investment advisory services to retail investors. We offer individuals, trusts, estates, business entities a variety of services that include Financial Planning, Investment Supervisory Services, Investment Advice through client consultations and Advice on matters not involving securities. Clients are provided with ongoing investment advice and monitoring of securities holdings. We will manage your account on a non-discretionary basis, therefore, *you* will make the ultimate decision. We prefer a minimum of \$500,000 in investable assets. Please see in SFA’s Form ADV, Part 2A, Item 4 and 7 for more details about SFA’s advisory business / types of clients.

Given my financial situation, should I choose an investment advisory service? Why or why not?

If you seek coordinated advice and ongoing monitoring of investment strategies; yes.

How will you choose investments to recommend to me?

We design investment strategies including security selection based on your individual investment objectives, risk tolerance, time frame, level of experience and preferences.

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

All of this information is provided in each of our Form ADVs, Part 2B, Item 2.

What fees will I pay?

Please make sure you understand what fees and costs you are paying. Fees and costs will reduce any amount of money you make on your investments over time. You will pay fees and costs whether you make or lose money on your investments. We often assess initial planning fees and/or annual flat fees depending on your planning and service needs. Please see our Form ADV, Part 2A, Item 5 for further details.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

The asset-based advisory fees (.50%-1.00% per annum) are calculated quarterly using this formula. For example, $\$10,000 \times 1\% \text{ advisory fee/year} \times 92 \text{ days in the previous quarter} / 365 \text{ Days} = \25.21 deducted from your advisory account. You will see this deduction noted as ‘MGMTFEE TO ADVISOR’ on your statement, following quarter end.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Potential conflicts of interests could include:

- For fee-based advisory accounts; the more money you invest, the more compensation we earn.
- Our recommendation to utilize Charles Schwab as a custodian because of their quality products and services may benefit both you and SFA.
- For more information, please see our Form ADV, Part 2A, Item 11.

How might your conflict of interest affect me, and how will you address them?

All relevant disclosures will be provided to clients in advance of any recommendations.

How do your financial professionals make money?

SFA earns revenues from the professional's advisory services and/or recommendations.

As of 12/31/2023, SFA provides comprehensive financial planning and investment advice to ≈257 households. In addition to the up-front and recurring planning fees, we may earn compensation on ≈\$ 428,553,995M in assets under management.

Planning fees are based on the time and complexity required to meet initial and ongoing client needs. Investment advisory fees are based on the investment strategy selected and the assets under management.

Do you or your financial professionals have legal or disciplinary history?

No. Remember, you can check on Investor.gov/CRS (a free and simple search tool) to research our firm and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

No.

Additional Information

Additional information can be found on our website, www.summit-advisors.com. If you would like to request up-to-date information and/or a copy of this CRS, please call us at (650) 357-9410.

Who is my primary contact person? Is he/she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

The primary contact person for our clients is Rafael Velez, an IAR of SFA. For any securities, service or operations related concerns, please contact Rafael Velez, Managing Director of SFA. For any compliance concerns, please contact Cristina Albright, Chief Compliance Officer of SFA. Our main office phone number is: (650) 357-9410.

Exhibit A – material Changes to Client Relationship Summary

Removal of Mark Pietrofesa

Removal of Rafael Velez' insurance agent status

Updated our household/assets under management