



# SUMMIT

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## PORTFOLIO MANAGEMENT

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3/19/2024

### **Part 2A of Form ADV: Firm Brochure**

This brochure provides information about the qualifications and business practices of Summit Portfolio Management. If you have any questions about the contents of this brochure, please contact us at 800 683-5800 or [info@summitportfolio.com](mailto:info@summitportfolio.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Summit Portfolio Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111243.

## **Item 2     Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/19/2024, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. There were no material changes.

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## **Item 4     Advisory Business**

Summit Portfolio Management (SPM) is an SEC-registered investment adviser with its principal place of business located in Las Vegas, Nevada. Summit Portfolio Management began conducting business in March 1999.

- Timothy Francis Bock is 100% owner of SPM: CRD# 111243

Summit Portfolio Management offers the following advisory services to our clients:

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **PORTFOLIO MANAGEMENT**

Our firm provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we create and manage a portfolio based on client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Once the client's portfolio has been established, we review the portfolio quarterly or more frequently and if necessary, rebalance the portfolio as needed based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States Government securities
- Interests in real estate

- Structured settlements
- Fixed annuities

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. The primary vehicles recommended for investing are exchange traded funds and open-end mutual funds. Summit Portfolio Management generally recommends investment grade bond funds.

Summit's security analysis is based on a number of factors, including those derived from academic research and literature, commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

Summit Portfolio Management practices an evidence-based approach to investing (EBI) which is the understanding the investment best practices and body of knowledge defined by the last 50-plus years of academic and practitioner research. This research is ongoing and will continue to inform the recommendations Summit makes to its clients. Summit believes there are five key tenets associated with evidence-based investing (EBI):

**Outperforming the market is difficult.**

While Summit does believe there are ways to build portfolios through strategic allocation decisions informed by academic evidence, Summit never loses sight of the fact that outperforming the market is not easy. Given this fact, Summit generally recommends low-cost, tax-efficient portfolios to its clients.

**Size, value, profitability and momentum tilts utilized for the equity component of a portfolio.**

There is abundant academic evidence showing that small-cap stocks have historically generated higher long-term returns than large-cap stocks, that value stocks — which are stocks with low prices relative to earnings — have historically outperformed growth stocks, and that positive momentum stocks — which are stocks with high returns over the last year — have historically outperformed negative momentum stocks. Profitable companies have outperformed less profitable companies. Summit tries to capture these historical long-term return premiums through the stock funds Summit uses.

**Global stock market diversification is the starting point.**

The academic evidence shows that investors should own U.S., international and emerging markets stocks, not concentrating solely on U.S. companies. This research shows that diversification across countries makes sense in the same way that diversification across companies does. We have no way of knowing which particular country will generate the highest long-term returns (and Summit does not believe anyone else does either), so we believe that diversification is the right strategy. Further, approximately 40% of the world's stock market value is located in non-U.S. companies, which is one other argument for global diversification.

**The primary role of fixed income is to reduce portfolio volatility.**

Summit believes that academic and practitioner evidence shows that the most efficient way to build

portfolios is by taking risk through the stock of the portfolio and using fixed income to reduce portfolio risk. This means that Summit's fixed income recommendations primarily emphasize government-backed securities, high-quality municipal and corporate bond funds because these securities tend to provide the most effective diversification of stock market risks.

### **EBI slowly evolves over time.**

Importantly, EBI is not static. Summit's investment strategy recommendations will evolve as academic and practitioner evidence evolves.

Long-term investment success means different things to different people. Summit believes that the best investment plan for a client depends on the client's specific circumstances and objectives. That is why Summit begins the investment planning process in a discovery meeting with a conversation about the client's values, goals, relationships, assets, types of accounts, advisors, preferred processes and interests.

While every client's situation is unique, certain factors should be considered in creating any investment plan. These factors include the purpose of the portfolio, its size, specific funding sources, how and when a client plans to use the funds, and the degree of uncertainty or risk a client is willing to accept in pursuit of their objectives. As Summit establishes a clear vision of a client's goals and circumstances, Summit can build the foundation of an investment plan that best matches the client's needs as well as the realities of the financial markets.

As part of the assessment process with each client, Summit engages in a risk assessment process. For many investors, their most important long-term goal is achieving financial independence. But most clients also have intermediate-term goals, such as funding college education, travel or vacation homes. Achieving these goals commonly requires some measure of risk since most investors need returns in excess of inflation to meet their goals. Risk, however, is multifaceted, which is why Summit focuses on three different aspects of risk in helping guide the asset allocation discussion.

### **Part One: Ability to Take Risk**

A client's ability to take risk is most commonly a function of (1) the time horizon(s) of the client's investment objective(s), (2) whether the client is working or retired, and (3) the stability of the client's job. Longer time horizons argue for more aggressive asset allocation strategies because a long time horizon gives the portfolio more time to recover after periods of poor performance. If a client is still working, he or she may be able to be more aggressive since the portfolio is likely not needed to support spending needs. Investors in more stable jobs (e.g., a university professor) generally have greater ability to take risk compared to investors with jobs that are more sensitive to the performance of the economy.

### **Part Two: Willingness to Take Risk**

Willingness to take risk measures a client's tolerance for risk. Specifically, we measure the amount of portfolio loss a client is capable of experiencing without it significantly affecting the client's quality of life or causing the client to change portfolio strategy. This is a crucially important aspect of risk because changing portfolio strategy after a client experiences risk is something the client's portfolio may not recover from.

## **Part Three: Need to Take Risk**

Need to take risk is directly tied to the client's rate-of-return objective. If a client needs relatively high returns to achieve his or her goals, the need to take risk is high. But this will require a more aggressive asset allocation, which could be in conflict with a client's ability or willingness to take risk. Need to take risk is typically relatively high for investors who expect to withdraw (or are withdrawing) a relatively high proportion (e.g., a withdrawal rate in excess of 3 percent) of their investment portfolios to fund living expenses.

## **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange traded funds (ETFs)), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Summit may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate, municipal and government fixed income securities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the more risky mutual funds used in Summit's investment strategies are the U.S. and international small capitalization value funds and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities (TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Summit may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) – such as large cap, mid cap or small cap stocks, or growth or value stocks – may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds may cause it to underperform other funds with a similar investment objective.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **Personal:** We review family records, budgeting, personal liability, estate information and financial goals.
- **Tax & Cash Flow:** We analyze the client's income tax and spending and planning for past, current and future years.
- **Investments:** We analyze investment alternatives and their effect on the client's portfolio.
- **Insurance:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Retirement:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **Death & Disability:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **Estate:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate tax, asset protection plans.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney and accountant. Implementation of financial plan recommendations is entirely at the client's discretion.



Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **AMOUNT OF MANAGED ASSETS**

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

As of 3/8/2024, SPM is actively managing \$158,934,022 of clients' assets on a discretionary basis. Assets managed on a non-discretionary basis: \$10,118,937. Total assets under management: \$169,052,959.

## **Item 5 Fees and Compensation**

### **PORTFOLIO MANAGEMENT SERVICES FEES**

Clients are charged advisory fees at the beginning of each calendar quarter based on the combined balances of their managed accounts. Account cash flows are prorated for fees. Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from .50% to 2.0%. Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Summit's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Our firm's minimum account requirements and fee schedules differ among clients.

The annualized fee for Portfolio Management Services is charged as a percentage of assets under management, according to the following schedule:

	<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
	<b>PER QUARTER</b>	<b>PER ANNUM</b>
First \$250,000	.400%	1.60%
Next \$250,000	.300%	1.20%
Next \$500,000	.275%	1.10%
Next \$4,000,000	.250%	1.00%
Next \$5,000,000	.225%	.90%
Next \$15,000,000	.175%	.70%
Next \$25,000,000	.125%	.50%
Next amounts over \$50,000,000	.100%	.40%

A minimum of **\$500,000** of assets under management is required for this service and the minimum quarterly fee is \$1,750.00. This account size may be negotiable under certain circumstances. Summit Portfolio Management may group certain related client accounts for the purposes of achieving

the minimum account size and determining the annualized fee.

***Limited Negotiability of Advisory Fees:*** Although Summit Portfolio Management has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## **FINANCIAL PLANNING FEES**

Summit Portfolio Management's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Typically, a comprehensive plan will cost between \$2,500 and \$5,000 and will include all or part of a tax plan, portfolio analysis, insurance needs analysis retirement needs analysis, and estate plan. The fee for a financial plan is payable in advance. Financial consulting services are also available on an hourly basis as follows: Principals \$500/hour, non-principal advisors \$200/hour and administrative staff at \$75/hour. The clients are given up to five (5) business days after signing the Advisory Contract and receiving a copy of Form ADV Part IIA to unconditionally rescind the contract. Clients may terminate the agreement at any time, and a refund of the unearned fees will be made, based on the time and effort expended by Summit Portfolio Management, Inc. before termination. Otherwise, the agreement terminates upon delivery of any specified reports, or upon performance of specified services.

***Financial Planning Fee Offset:*** Summit Portfolio Management reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed in advance based on our total estimated Financial Planning fees.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

***Mutual Fund Fees:*** All fees paid to Summit Portfolio Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their

shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Summit Portfolio Management is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. Summit Portfolio Management may only charge fees for investment advice. Summit Portfolio Management does not receive commissions or 12b-1 fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Item 6** SPM does not charge performance-based fees.

## **Item 7 Types of Clients**

Summit Portfolio Management provides advisory services to the following types of clients:

Individual clients, pension and profit-sharing plans, corporations and other business entities.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

In conducting the analysis of securities, the firm uses a number of tools and resources including commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis requested by the client. The principal sources of information include major financial publications and resource tools, security analysis and benchmarking software, prospectuses, and various financial and business resources including filings with the Securities and Exchange Commission. SPM may also use outside consultants in certain circumstances to provide expertise as to particular areas of information or analysis.

**Margin Transactions:** Clients may use margin when appropriate to seek higher returns with higher risks.

**Risk of Loss:** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Clients should be aware that the receipt of additional compensation by Summit Portfolio Management and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Summit Portfolio Management endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for

having a reasonable and independent basis for the investment advice provided to clients.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

- We disclose to clients the existence of all material conflicts of interest.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Summit Portfolio Management and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Summit Portfolio Management's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@summitportfolio.com](mailto:info@summitportfolio.com) or by calling us at 800-683-5800.

Summit Portfolio Management and individuals associated with our firm are prohibited from engaging in principal transactions.

Summit Portfolio Management and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a

client.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts. This policy would not apply to mutual funds or ETFs.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgment of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

## **Trade Errors**

In all circumstances involving trade errors caused by Summit, clients are "made whole." If the correction of the trade error by the firm results in a loss, Summit is responsible for that loss. Summit does not retain any client trade error gains.

In instances where multiple trades are corrected at the same time for the same event, the firm will net the results of each correction against each other. Gains received during these corrections may be used to

offset losses resulting from other corrections within the total trade error correction.

Summit may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which Summit determines such allocation will be in the clients' best interest. Such reallocations might prevent Summit from incurring trade error losses.

## **Item 12 Brokerage Practices**

Summit Portfolio Management does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to use a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services



- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### **Your brokerage and trading costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. To minimize your trading costs, we have Schwab execute trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/ custodians”). By using another broker or dealer you may pay lower transaction costs.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. 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. Schwab’s support services are generally available at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services



that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

**Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

## **Item 13    Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Timothy F. Bock

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Summit Portfolio Management will provide quarterly reports summarizing account performance, balances and holdings. Year-end tax information is provided to include taxable gain or loss and applicable expenses. Statements are generally available the third week following the close of the prior quarter.

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); Advisor received client referrals from TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee based personal investment management services or financial planning services to independent investment advisors. Upon the completion of the acquisition of TD Ameritrade by Charles Schwab, the client advisory fee split arrangement has been assigned to Charles Schwab. Charles Schwab does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor is no longer participating in the referral program for purposes of receiving client referrals but it is obligated to pay Charles Schwab an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay Charles Schwab the Solicitation

Fee on any advisory fees received by Advisor from any of a referred client's family member who hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred to it through Charles Schwab any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Solicitation Fees paid to Charles Schwab to its clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that SPM directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send portfolio reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

SPM does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may

provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority and we are required to disclose any financial condition that may impair our ability to meet our contractual obligations. Summit Portfolio Management has no financial circumstances to report.

Under no circumstances do we require payment of fees in excess of \$1200 per client more than six months in advance of services rendered.

**Part 2B of Form ADV: *Brochure Supplement***

Timothy F. Bock  
10091 W Park Run Dr, Suite  
110 Las Vegas, NV 89145  
800 683 5800

3/19/2024

This brochure supplement provides information about Timothy F. Bock that supplements the Summit Portfolio Management brochure. You should have received a copy of that brochure. Please contact Timothy F. Bock 702 838 9999 if you did not receive Summit Portfolio Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy F. Bock is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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

**Full Legal Name:** Timothy F. Bock      **Born (Year):** 1957

**Education:** Arizona State University; Engineering 1981

**Business Experience:** Summit Portfolio Management; President; from 04/01/1999 to Present

## **Item 3 Disciplinary Information**

Timothy F. Bock has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Timothy F. Bock is not engaged in any other investment-related activities.

2. Timothy F. Bock does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Timothy F. Bock is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Timothy F. Bock does not receive any economic benefit from a non-advisory client for advisory services.

## **Item 6 Supervision**

**Supervisor:**

**Title:**

**Phone Number:**

**Part 2B of Form ADV: *Brochure Supplement***

Matthew Wayne Ravenscroft  
Business Address:  
10091 W Park Run Dr, Suite  
110 Las Vegas, NV 89145

3/19/2024

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Additional information about Matthew Wayne Ravenscroft is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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

**Full Legal Name:** Matthew Wayne Ravenscroft      **Born (Year):** 1985

**Education:** California State University San Bernardino, Bachelor of Arts (BA) Criminal Justice 2007

**Business Experience:** Contract Engineer/Project Manager with over 15 years of experience in electrical design for commercial/industrial projects. Project Engineer in charge of management/leading design team, client coordination and all subsequent meetings. Liaison for project coordination between all Engineering disciplines, subcontractors, designers and owner.

## **Item 3 Disciplinary Information**

Matthew Wayne Ravenscroft has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Matthew Wayne Ravenscroft is not engaged in any other investment-related activities.

2. Matthew Wayne Ravenscroft does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Matthew Wayne Ravenscroft is engaged in another business or occupation that provides substantial compensation or involves a substantial amount of his time. He is presently working at DMI Engineers.

## **Item 5 Additional Compensation**

Matthew Wayne Ravenscroft does not receive any economic benefit from a non-advisory client for advisory services.

## **Item 6 Supervision**

**Supervisor:** Timothy F Bock

**Title:** President

**Phone Number:** 702-838-9999



**Part 2B of Form ADV: *Brochure Supplement***

Brandon Cruz

Business Address:

10091 W Park Run Dr, Suite 110

Las Vegas, NV 89145

3/19/2024

This brochure supplement provides information about Brandon Cruz that supplements the Summit Portfolio Management brochure. You should have received a copy of that brochure. Please contact [info@summitportfolio.com](mailto:info@summitportfolio.com) if you did not receive Summit Portfolio Management's brochure or have questions about the contents of this supplement.

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

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

**Full Legal name:** Brandon Andres Cruz   **Born (Year):** 1997

**Education:** University of Nevada, Reno, Bachelor of Science, Finance & Economics, 2020

**Business experience:** Ameriprise Financial Services; Client Relationship Manager  
07/2020 – 8/2021

Summit Portfolio Management; Financial Advisor and Paraplanner 09/2021 – Present

## **Item 3 Disciplinary Information**

Brandon A. Cruz has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Brandon A. Cruz is not engaged in any other investment-related activities.
2. Brandon A. Cruz does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Brandon A. Cruz is not engaged in an other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Brandon A. Cruz does not receive any economic benefit from a non-advisory client for advisory services.

## **Item 6 Supervision**

**Supervisor:** Timothy F. Bock

**Title:** President

**Phone Number:** 702-838-9999

**Part 2B of Form ADV: *Brochure Supplement***

Remington Conte

Business Address:  
10091 W Park Run Dr, Suite  
110 Las Vegas, NV 89145

3/19/2024

This brochure supplement provides information about Remington Conte that supplements the Summit Portfolio Management brochure. You should have received a copy of that brochure. Please contact Timothy F. Bock 702 838 9999 if you did not receive Summit Portfolio Management's brochure or if you have any questions about the contents of this supplement.

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

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

**Full Legal Name:** Remington Conte

**Born (Year):** 1989

**Education:** University of South Florida, Bachelor of Science (BSc) Finance, Investment Analysis 2021

**Business Experience:** Financial Advisor with a background in finance and over 15 years of experience in customer service.

## **Item 3 Disciplinary Information**

Remington Conte has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Remington Conte is not engaged in any other investment-related activities.

2. Remington Conte does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

## **Item 5 Additional Compensation**

Remington Conte does not receive any economic benefit from a non-advisory client for advisory services.

## **Item 6 Supervision**

**Supervisor:** Timothy F Bock

**Title:** President

**Phone Number:** 702-838-9999