

SUMMA
GLOBAL

wealth redefined

DECEMBER 31, 2023

UPDATED: MARCH 2024



MARCH 2024

SUMMA GLOBAL ADVISORS

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This brochure provides information about the qualifications and business practices of Summa Global Advisors, LLC ("Summa"). If you have any questions about the contents of this brochure, please contact us at (503) 636.2022 or info@summaglobal.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 Summa is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: SUMMARY OF MATERIAL CHANGES

There have been no material changes since our last annual updating amendment to this brochure in March 2023.

To request the latest brochure (ADV II), please give us a call at (503) 636.2022
or email info@summaglobal.com.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Summa Global Advisors, LLC ("Summa") was founded in November of 2008 to provide customized portfolio management for individuals and families. We provide continuous service and advice to our clients concerning their financial situation and the investments under supervision. Based in the Portland metropolitan area, we strive to build long-term relationships with clients to achieve their financial goals and objectives. This partnership includes portfolio management, wealth management, and various aspects of financial planning.

Principal Owners

Summa is owned by Summa Global Holdings, Inc. ("SGH"). SGH, in turn, is owned and controlled by Rachel Wakefield, President, and Henry Yu, Vice President and Secretary, whose ownership percentages are as follows: Rachel Wakefield, 57.5%; and Henry Yu, 42.5%.

Types of Services

PORTFOLIO MANAGEMENT

Summa adopts portfolio management processes that are consistent with the objectives and guidelines established within each client relationship. When providing individual financial advice, we take into account the client's net worth, asset holdings, risk tolerance, time horizon, liquidity requirements, estate plan, tax liabilities, and any other relevant considerations. In addition, we may provide investment advice regarding asset allocation, income requirements, and other related matters. These services are rendered upon client request or at such times as we determine that the investment, or reinvestment, of assets is appropriate.

FINANCIAL AND RETIREMENT PLANNING

For clients who utilize Summa's portfolio management services, financial and retirement planning is included in their fees. Should a client desire financial planning only, this service is offered under a separate contract in a Financial Planning Services Agreement, billable on an hourly or project basis.

Individual Client Needs and Restrictions

Summa selects securities for each client to create a portfolio that meets their individual investing needs and preferences. As a result, no two accounts are exactly the same.

These securities may include some or all of the following: stocks, no-load open-end mutual funds or closed-end funds (CEFs), exchange-traded funds (ETFs), master limited partnerships (MLPs), non-traded securities, individual bonds, and cash equivalents.

The client may, if they wish, impose reasonable restrictions regarding investing in certain geographical locations, companies, or industries. The client may also request that we buy certain securities on their behalf or give an opinion about investing in a particular company.

On occasion, Summa may suggest utilizing non-traded securities or Separate Account Managers¹ in order to reach a certain financial objective, such as reducing taxes or maximizing income, or to diversify the investment strategy of a portfolio.

¹ For more information, please see *Separate Account Managers* under Item 8

Assets Under Management

As of December 31, 2023, Summa managed \$125,660,541 in discretionary assets and \$13,190,246 in non-discretionary assets. Discretionary assets include accounts managed by Summa internally as well as assets managed by Separate Account Managers (SAMs).

ITEM 5: FEES AND COMPENSATION

All of Summa's income is derived from the fees received for the services we provide. We encourage clients to allow direct fee deduction from their accounts. This helps streamline the billing process and minimize the cost to the client. If there are extenuating circumstances, we can make an exception to these procedures and bill the client in another manner.

Invoices are included as part of the quarterly Portfolio Reports delivered to clients. Separate invoices can be provided upon request.

To give clients time to review their reports, verify the fee amounts, and contact us with questions, we withdraw fees five business days after mailing the invoices. All invoices include the fee rate, the market value on which it is computed, and the amount of the fee to be deducted.

Summa Fee Schedule

Summa charges an annual fee based on a percentage of the client's assets. Clients are billed *quarterly*, and *in advance*, based upon the market value of their assets at the end of the previous quarter.

STANDARD FEE SCHEDULE

- 1.00% of market value up to \$1,000,000
- 0.75% of market value from \$1,000,001 to \$2,000,000
- 0.50% of market value from \$2,000,001 to \$5,000,000
- Negotiable over \$5,000,000

The actual percentage charged to each client is negotiable and depends on several factors. Summa will not change fees without a 30-day advanced written notice.

On occasion, we consult on investment and financial planning issues at an hourly fee starting at \$250.

Separate Account Manager (SAM) Fees

Summa charges an annual fee of 0.50% on separately managed accounts under its care. The SAM will also charge their own fees on these accounts. These fee schedules can be provided upon request and should also be provided by the SAM as part of their management agreement with the client.

Other Fees

In addition to the stated management fees that Summa charges, clients may incur additional, trading-related expenses charged to their accounts by the custodian at which their account is held. These will be reported on their monthly broker account statements and trade confirmations and may include the following:

- commissions for equity or fixed income trades (charged by the broker executing the trades);
- transaction fees on certain mutual funds that are not on the broker's no-transaction-fee fund list. These funds are usually of institutional class with the lowest expense ratio compared with other classes of the same fund, when available;
- prime brokerage fee on trades executed through a third-party broker (primarily bond transactions).

Other administrative fees such as wire fees and margin interest expenses are non-investment related and are usually incurred while executing a client request. Summa will keep these expenses to a minimum by letting the client know when a request has a custodian-related processing fee and advising them on any alternatives that may be less expensive.

These additional fees are not received by or paid to Summa, but to the custodian, and are deducted directly from the client account in which the transaction occurs. We do not have any employees who receive, directly or indirectly, any compensation from the transaction of securities or investments that are purchased or sold in your account. For more information and details about brokerage practices, refer to Item 12.

Termination of Service

Summa bills quarterly and in advance. Upon termination, a refund will be issued to the client for any unearned fees. The refund will be calculated on a pro-rata basis. If terminated within 5 business days of the signing of the contract, or the beginning of a quarter, no fees will be charged.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees.

ITEM 7: TYPES OF CLIENTS

Summa's clients are primarily individuals and families. We also advise several family trusts and charitable foundations.

Minimum account size is \$500,000, but we reserve the right to waive the minimum.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Analysis and Strategies

Summa's goal is to tailor investment strategies to meet the individual needs of each client. To accomplish this goal, we communicate with clients regularly to discuss their personal and financial goals, gifting desires, and charitable interests. This information, along with financial information such as income needs, risk tolerance, time horizon to invest, the size and arrangement of estate, and tax minimization strategies, allows us to build an investing framework upon which to structure the client's portfolio.

We build client portfolios with securities that have appreciation potential and diversification value. The attractiveness of a security is based upon the quality of its fundamentals. In all cases, quality, sustainable, well-run businesses are what we seek to choose for clients.

For smaller accounts, Summa normally utilizes ETFs and mutual funds to build the asset allocation necessary for the specific client's need.

For larger accounts, asset allocation is built using individual equities, mutual funds, ETFs, and bonds as well as separate account managers for specific mandates.

Since Summa believes in the benefits of long-term investing, all purchases are made with the intention of holding the security long-term. There may be instances, however, when a change in the client's situation, the valuation of the security, a fundamental shift in the business or industry, or change of expected returns of a security or the whole asset class, would cause us to hold a particular security for only a short time.

We also utilize passive investments and/or active managers to add specific exposure to a client's portfolio. The passive investments are index-based while the active investments may include mutual funds, ETFs, non-traded securities, and other money managers.

INCOME STRATEGY

We vary the duration (length/maturity dates) of our fixed income holdings in an effort to increase returns and limit potential losses. Additionally, we may choose to diversify the income allocation of a client's portfolio into various assets which have low historical correlations to equities. These may include active or passive allocations to alternatives, high-yield stocks or bonds, convertibles, or REITs, in addition to traditional fixed-income holdings.

When selecting strategies for a client's fixed income allocation, we consider the following:

- 1) whether the strategy is appropriate for the client's goals,
- 2) whether the cash flow is stable and predictable, and
- 3) whether there is a proven track record or performance data.

We also consider the quality of holdings and the cost to clients (such as management fees and/or expense ratios). We only utilize no-load or load-waived mutual funds.

EQUITIES

Summa's equity selection process consists of two aspects: fundamental and technical. The fundamental aspect focuses on evaluating the economic and business environment and the quality of a company (i.e. company fundamentals, consistent growth, and reasonable valuations). The technical approach looks at the overall market trends, price movements, trading volume, various technical indicators, and charts.

When selecting strategies for a client's equity allocation, we consider the following:

- 1) whether the strategy is appropriate for client's goals,
- 2) whether the investment philosophy is similar or complementary to Summa's as well as the client's and,
- 3) whether there is a proven track record or performance data.

SEPARATE ACCOUNT MANAGERS

Summa may, at times, suggest the use of Separate Account Managers (SAMs) to further diversify investments, achieve specific portfolio objectives, and/or enhance tax efficiency. Our goal is to utilize managers who have a history of applying strict buy-and-sell disciplines within their asset class and strategy. We provide ongoing monitoring of these managers to verify that they are achieving portfolio objectives. Fees for separate account managers are paid in addition to our fees. We reduce the fees we charge on these accounts in order to reduce the total expense to the client.

Not all of our clients will be able to utilize SAMs, who generally have their own minimum account size requirements.

We currently monitor and make use of the following specialty managers:

Ares Diversified Real Estate Exchange (formerly Black Creek Group) helps facilitate 1031 Exchanges and Delaware Statutory Trust (DST) accounts for clients who wish to maintain a tax-deferred status for real estate transactions.

ClearBridge Investments, LLC ("ClearBridge," an autonomous subsidiary of Franklin Templeton) is an active manager headquartered in New York. Their strategy is an all-capitalization portfolio that seeks a low turnover approach to portfolio construction, allowing earnings and/or cash flow to compound. ClearBridge's intensive bottom-up investment process seeks inefficiently priced companies with strong

fundamentals, incentive-driven management teams, dominant positions in niche markets and/or goods or services customers are practically compelled to use.

Performance Trust Capital Partners designs custom bond portfolios of individual securities for clients, populating client portfolios with specific, individual bonds. This allows fiduciaries to create tailored, client-centric solutions that mutual funds simply cannot match. Considerations include cash flow requirements, state of residence, tax bracket, tax-event timing, etc.

Western Pacific Wealth Management is based in Lake Forest, Illinois. Their income and growth strategy utilizes higher-yielding securities to create a portfolio that generates a higher income stream as well as appreciation potential for clients, considering the low payout in traditional fixed income instruments.

Shelton Capital Management ("Shelton") manages a concentrated, high-conviction international large-cap and mid-cap equity strategy. Shelton is headquartered in Denver, Colorado, and manages approximately \$4.5 billion in client assets.

***Brochures for these managers are available upon request.**

OTHER SECURITIES

Summa does not limit investments to common stocks or equity mutual funds. Exchange-traded funds (ETFs), master limited partnerships (MLPs), non-traded securities and real estate investment trusts (REITs), to name a few, are other equity securities that will be utilized if they meet certain selection criteria.

We strive to remain objective in the decision-making process through independent thinking and synthesizing comments and opinions by analysts, industry experts, and economists.

Economic Benefits Received

Custodians offer research, business practice advice, and compliance guidance in return for using their services.

Risk of Loss

ALL INVESTMENTS INVOLVE RISK. While we seek to protect our clients from loss, it is inevitable that, at some point, portfolio holdings will lose value.

ITEM 9: DISCIPLINARY HISTORY

Summa and its employees have no reportable disciplinary history.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Summa and its employees do not have any other financial industry activities or affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Summa abides by a code of ethics that establishes rules of conduct for all employees. Our employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance involves more than acting with honesty and good faith alone; it means that we have a duty to **act solely in the best interest of our clients**. Our code of ethics is distributed to each employee at the time of hire and annually. Employees must acknowledge that they have read and agree to act according to the code.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Our employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

***A copy of our code of ethics is available upon request.**

Participation or Interest in Client Transactions

Summa employees and their related persons may buy or sell for themselves securities that we also recommend for clients.

Summa's employees must always put client interests ahead of their own. Client accounts shall be given priority in the transaction of securities. Employees are restricted from any new purchases and sales until all client trades have been executed.

Our employees are required to obtain preapproval for all exchange-traded securities transactions to avoid conflicts. Various exceptions exist for personal securities trades that do not involve potential conflicts, such as Treasury bonds, open-end mutual funds, and certificates of deposit (CDs).

All employees are prohibited from trading on any non-public (insider) information. Any violation of this prohibition will be grounds for dismissal.

Summa will disclose to clients any conflict of interest which could reasonably be expected to impair the rendering of unbiased and objective advice.

ITEM 12: BROKERAGE PRACTICES

Broker Selection

Currently we work primarily with two custodians: Charles Schwab & Co. (Schwab) and Fidelity Investments (Fidelity). Summa is independently owned and operated and not affiliated with either Schwab or Fidelity. The decision to use these broker/dealers was made upon consideration of several factors including the following: service quality, trade execution capability, electronic account data access, pricing, research reports, and the overall expense to clients.

Both Schwab and Fidelity, on occasion, provide us with discounts on various practice management tools, including seminars, software, and other business needs. These services listed above are provided to us, by the broker, at no extra cost to the client. The availability of these services benefits us because we do not have to produce them or pay for them. We believe that the recommendation of Schwab and Fidelity as custodians and brokers is in the best interest of our clients.

TECHNOLOGY AND ACCESS

Summa receives technological support from Schwab and Fidelity in the form of daily data downloads and electronic access to client accounts. Additionally, these broker/dealers provide individual clients online access to their accounts. Summa can help clients set up online access to their accounts.

BEST EXECUTION

It is Summa's policy to deal fairly and honestly with clients and to use best efforts to obtain the most favorable execution. We have adopted standards to help ensure that we are providing the best service possible to our clients. These standards address the monitoring of trades, compliance with federal mandates, and our fiduciary obligation with respect to executing discretionary trades on behalf of clients.

We also monitor broker/dealers' institutional platforms and custodial services to provide our clients with the best capabilities and services available.

DIRECTED BROKERAGE

Although we recommend that clients establish accounts at Schwab or Fidelity, it is ultimately the client's decision where to custody assets. Summa is independently owned and operated and not affiliated with either Schwab or Fidelity.

Clients may direct us to use a different brokerage firm but should understand that their decision may result in certain costs or disadvantages. These costs and disadvantages may include higher commissions and account maintenance fees as well as increased difficulty in trading and reporting. Other negative effects could include reduced ability to negotiate volume discounts, or provide best execution, and the inability to aggregate trades with those of other clients. Also, some brokers/custodians do not provide access to the least expensive mutual fund classes or ETFs that we prefer.

Trading Practices

COMMON STOCKS AND EXCHANGE-TRADED FUNDS

When Summa decides to purchase or sell securities for a particular strategy, the trading often involves several accounts. In these circumstances, we aggregate trades to ensure fairness in execution and pricing across client accounts.

When trades result from reviews of individual client accounts, then aggregation of trades will be less likely as the timing of review, investment strategy, and securities involved may not coincide with other planned trades for the day.

Summa neither benefits nor receives any incentives whether trades are aggregated or not. If and when it is assessed, clients pay the commission directly to the custodian for executing the trades.

BONDS

Summa's purchase and sale of individual bonds is different from the process of buying and selling equities. While fixed income mutual funds, ETFs, and closed-end funds are listed and traded on the major exchanges, individual fixed-income issues are purchased from or sold to brokers or dealers. Each broker/dealer maintains an inventory of bonds (bond positions) that it owns as a principal and holds for resale to its customers. The number and value of bonds that each broker holds varies, depending on the brokerage firm's size, financial strength, and involvement in the bond market.

For our clients, we first search the broker's inventory where client assets are custodied for lower costs and simplicity. If an appropriate issue (quality, quantity, and price) cannot be obtained, we then contact a third-party broker who is not affiliated with any custodian to see if comparable bonds can be found.

Bonds are purchased after determining the desired type of issuer, sector, maturity, coupon and yield objectives. The broker is asked to offer all such issues available, noting the required block size for all clients using that broker and/or custodian.

Sometimes it is in the client's best interest for us to trade with an outside broker because it can give clients access to better-priced, more attractive securities from several dealers. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, Summa may be able to find additional bonds available in larger blocks, resulting in better overall prices.

PRIME BROKERAGE

When appropriate, Summa will ask permission from clients to add prime brokerage to their accounts. This allows us to place trades with brokers other than the client account's custodian.

Prime brokerage is subject to minimum account value and carries a small processing fee assessed by the custodian. It is primarily used for fixed income transactions.

ITEM 13: REVIEW OF ACCOUNTS

Summa begins each client relationship with a full financial review. This review is an integral part of understanding what must be done to implement the client-specific investment strategy. We maintain close contact with the client throughout this process.

All accounts under management are monitored continually by our portfolio managers to watch for changes happening in the holdings, in the market, or in the client's financial situation.

We communicate and/or meet with clients on an ongoing basis to discuss their financial needs and any alterations that should be made to their investment objectives. Should the communications reveal a change in the client's circumstances, interests, or objectives, their accounts will be reviewed as part of the process of adjusting their individual investment strategy.

We also perform a thorough review of a client's accounts and investment strategy upon notification of major life events such as marriage, divorce, birth of a child, or death of spouse to accommodate these changes in the client's investment approach.

*Reporting**

Summa delivers reports of the client's accounts at the end of each calendar quarter electronically and/or via post-mail, based on the client's preference. These reports include the following:

Total portfolio overview:

- Consolidated Portfolio Allocation Chart, by asset class
- Consolidated Portfolio Summary, by asset class

For each account individually:

- Individual Account Performance Review
- Individual Account Holdings Statement

Billing Invoice

**A sample copy of Summa's quarterly report is available upon request.*

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Summa is not currently compensating anyone for client referrals.

ITEM 15: CUSTODY

All client accounts are custodied at unaffiliated, qualified broker/dealers. We do not have hands-on access to client assets. Generally, monthly account statements are provided by the custodian. If there is no activity in the account, the broker will send statements quarterly. The custodians notify us if they experience any difficulties with delivery to clients. Clients are encouraged to carefully review these statements and compare them to Summa's quarterly reports.

We do not act as a qualified custodian for client assets or accounts. Under the Adviser's Act, however, Summa is deemed to have custody of client assets if written authorization, such as a Standing Letter of Authorization (SLOA), to transfer funds between client accounts or to deduct management fees is provided. Any other asset movements to third parties must be separately authorized by the client.

ITEM 16: INVESTMENT DISCRETION

In most cases, Summa has discretionary authority of investments on the accounts it advises. A "discretionary" account is one in which Summa will determine which securities are to be bought or sold, as well as the size and timing of these transactions.

The client may, if they wish, impose reasonable restrictions regarding investing in certain geographical locations, companies, or industries. The client may also request that we buy certain securities on their behalf or give an opinion about investing in a particular company.

ITEM 17: VOTING CLIENT SECURITIES

It is Summa's policy to vote on the shares owned by clients in discretionary accounts. We participate in voting on issues that directly impact shareholder value. It is our intention to vote positions that, in our best judgment, will enhance the value of shareholders. In the case of social and environmental proxy issues that do not directly impact shareholder value, we will either vote with management, abstain, or vote what we deem to be in the shareholder's best interest.

Summa *does not* vote on the following proxies:

- 1) proxies that arrive after the meeting date;
- 2) proxies for securities held in a non-discretionary and/or unsupervised portion of a client's account (unless client directs otherwise);
- 3) proxies that are managed and/or voted by a Separate Account Manager (SAM).

If you would like to know how we voted proxies in your account, please contact us. You may also request a copy of our complete proxy voting policies and procedures.

ITEM 18: FINANCIAL INFORMATION

Because we do not require or solicit prepayment of client fees six months or more in advance, this item is inapplicable.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients and have not been the subject of a bankruptcy proceeding.

NOTICE OF PRIVACY PRACTICES

Summa Global Advisors, a registered investment adviser, is committed to safeguarding the confidential information of its clients. Summa collects nonpublic personal information to provide its clients with accurate and pertinent financial advice. Summa holds all nonpublic personal information provided by clients in the strictest confidence and restricts access to client's non-public personal information to its personnel who require the information to perform their duties.

In the course of providing its clients with services, Summa collects personal information from sources such as the following:

- Applications or other forms.
- Discussions with nonaffiliated third parties.
- Financial transactions and statements.
- Questionnaires.
- Tax returns.
- Legal documents.
- Insurance policies.

Summa uses personal information primarily in the following manner:

- Open accounts and execute transactions.
- Provide financial advice and recommendations.
- Communicate with designated third parties.

Summa does not disclose client information to third parties, except as required or permitted by law or for Summa's everyday business purposes, such as to process transactions or service a client account. By signing a contract with Summa, clients opt-in to allowing Summa access to the information necessary to service their account(s).

Clients may direct Summa, through verbal or written consent, to disclose their personal and financial information to designated third parties such as attorneys, CPAs, or other third parties.

Summa never sells personally identifiable information to mailing list vendors or solicitors for any purpose.

Summa maintains a secure office and computer environment to ensure that client records are not placed at risk.

Summa will provide notice of changes regarding its information-sharing practices. If, at any time in the future, it is necessary to disclose client's personal information in a way that is inconsistent with this policy, Summa will give advance notice of the proposed change to allow its client the opportunity to review and opt out of such disclosure.

Personally identifiable information will be maintained throughout the entirety of the client's relationship with Summa and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After the required period of record retention, all such information will be destroyed.

UPDATED MARCH 2019



FORM ADV PART II B

BROCHURE SUPPLEMENT

Rachel J. Wakefield, CFA CAIA
W. N. Henry Yu, CFP® AEP®

SUMMA GLOBAL ADVISORS

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This brochure supplement provides information about Rachel Wakefield and Henry Yu that supplements the Summa Global Advisors brochure. You should have received a copy of that brochure. Please contact Henry Yu at (503) 636.2022 if you did not receive Summa's brochure or if you have any questions about the contents of this supplement.

Additional information about Rachel Wakefield and Henry Yu is available on the SEC's website at www.adviserinfo.sec.gov.

RACHEL J. WAKEFIELD, CFA CAIA

Managing Director, Portfolio Manager

Year of Birth: 1969

Rachel Wakefield is a managing director and portfolio manager at Summa Global Advisors, LLC. Having spent over twenty-five years in the financial advisor business, her experience has included research, portfolio strategy, compliance, and business and database management. As the leader of the company, she is able to utilize her extensive experience to make the business better.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

B.A. in International Business, summa cum laude,

Christian Heritage College (*currently San Diego Christian*)

1990

Chartered Financial Analyst® (CFA) designation

2002

Chartered Alternative Investment Analyst® (CAIA) designation

2021

Principal, **Western Pacific Investment Advisers, Inc.**

1995 to 2005

Research Analyst, **Coldstream Capital Management, Inc.**

2005 to 2008

Portfolio Manager, **Summa Global Advisors, LLC**

2009 to present

DISCIPLINARY INFORMATION

Rachel Wakefield does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Rachel is a current member of the Portland Society of Financial Analysts, the CFA Institute, and the CAIA Association.

Rachel is not engaged in any investment-related businesses outside of Summa.

ADDITIONAL COMPENSATION

Rachel does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products. Rachel does not engage in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

SUPERVISION

Rachel and Henry coordinate investment advice provided to clients. Ultimately, Rachel is responsible for the advice given to her clients as well as the suitability of investments chosen for their accounts. This is done on an individual client basis according to the client's financial objectives.

Responsible Person:

Henry Yu

Managing Director

(503) 636.2022

CHARTER FINANCIAL ANALYST® (CFA)

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must pass Levels I, II, and III of the CFA Program, accrue the required work experience, be approved as a regular member and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program is organized into three levels, each culminating in a six-hour examination. The program curriculum progresses in complexity as you move through the three levels:

- **Level I:** Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools.
- **Level II:** Emphasizes application of investment tools and concepts with a focus on valuation of all types of assets.
- **Level III:** Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving financial industry.

CHARTER ALTERNATIVE INVESTMENT ANALYST® (CAIA)

The CAIA® designation is recognized globally as the benchmark for analysis, application, and standards of practice in the alternative investments arena. The CAIA Charter, offered by CAIA Association®, is the globally-recognized credential for professionals who manage, analyze, distribute, or regulate alternative investments such as hedge funds, venture capital, private equity, and real estate.

To obtain the CAIA designation, the candidate must pass two lengthy proctored tests to show proficiency of the assigned curriculum and course of study.

To learn more about the CAIA charter, visit [caia.org](https://www.caia.org).

W.N. HENRY YU, CFP® AEP®

Managing Director, Portfolio Manager

Year of Birth: 1980

Henry Yu is a managing director and portfolio manager at Summa Global Advisors, LLC. His duties include portfolio management, research, financial planning, estate consultations, trading, and client services. Henry brings international perspective and insights to the planning process and a wry wit to our office. He was born in Shanghai, China, and grew up in the wonderful city of Hong Kong.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

B.A. in Finance and Marketing, cum laude, Portland State University	2003
Executive Certificate in Financial Planning, University of Portland	2010
CERTIFIED FINANCIAL PLANNER™ designation	2011
ACCREDITED ESTATE PLANNER® designation	2017
Philanthropic Solutions in Financial Planning Certificate, American Heart Association	2020
Portfolio Administrator, Western Pacific Investment Advisers, Inc.	2004 to 2005
Private Client Associate, Coldstream Capital Management, Inc.	2005 to 2009
Portfolio Manager, Summa Global Advisors, LLC	2009 to present

DISCIPLINARY INFORMATION

Henry Yu does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Henry is a current member of the Financial Planning Association of Oregon & S.W. Washington, the CFP Board, and the Portland Chapter of the National Association of Estate Planners & Councils.

Henry is not engaged in any investment-related businesses outside of Summa.

ADDITIONAL COMPENSATION

Henry does not receive any commissions, bonuses, or other compensation based on the sale of securities or other investment products. Henry does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

SUPERVISION

Rachel and Henry coordinate investment advice provided to clients. Ultimately, Henry is responsible for the advice given to his clients as well as the suitability of investments chosen for their accounts. This is done on an individual client basis according to the client's financial objectives.

Responsible Person:

Rachel Wakefield

Managing Director, Chief Compliance Officer

(503) 636.2022

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. As of December 2020, there are more than 88,000 CFP® professionals in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® designation, visit www.cfp.net.

ACCREDITED ESTATE PLANNER® (AEP®)

Professional estate planners can obtain an accreditation that acknowledges their experience and specialization in estate planning. Simply put, the **Accredited Estate Planner®** designation means “I believe in the team concept of estate planning.”

Awarded by the National Association of Estate Planners & Councils to estate planning professionals who meet special requirements of education, experience, knowledge, professional reputation, and character, the AEP® designation helps both clients and colleagues understand the practitioner’s belief in, and dedication to, the team concept of estate planning.

The designation is available to credentialed professionals actively licensed or certified as an accountant; attorney; insurance and financial planner; philanthropic advisor; or trust officer – holding one or more of the following credentials CAP®, CFA, CFP®, ChFC®, CLU®, CPA, CPWA®, CSPG, CTFA, JD, MSFS, and MST– who are devoting at least a third of one’s professional time to estate planning. Eligible applicants must meet stringent qualifications at the time of application and commit to ongoing continuing education and recertification requirements.

- With a minimum of 5 years of experience, the designation is available after taking two courses through The American College.
- For those individuals who have 15 years of experience or more, one may choose to be exempt from the required graduate-level courses in estate planning.

On an annual basis, designation holders must certify or re-certify that:

- They are continuously engaged in estate planning activities in their professional discipline;
- They are in good standing with their respective professional organizations and/or license authorities and are not subject to any disciplinary misconduct or investigation;
- They maintain membership in an affiliated local or regional estate planning council where such membership is available (availability must be reassessed by designee for annual recertification); otherwise they must be an individual, At-Large member of the NAEPC and maintain that membership;
- They have abided by and will continue to abide by the NAEPC Code of Ethics;
- They are dedicated to the team concept of estate planning; and
- They have currently satisfied the continuing education requirements of their designated professional discipline and have maintained a minimum of thirty (30) hours of continuing education during the prior two (2) years, of which at least fifteen (15) hours were in estate planning, in order to satisfy the AEP® designation continuing education requirement.

To learn more about the AEP® designation, visit <http://www.naepc.org/designations/estate-planners>.