

# SUMMIT WEALTH

## — PARTNERS, LLC —

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This brochure provides information about the qualifications and business practices of Summit Wealth Partners, LLC, ("Summit").

If you have any questions about the contents of this brochure, please contact us at 407-656-2252.

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 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. Summit's CRD number is 283648.

PART 2A OF FORM ADV  
**FIRM BROCHURE**

MARCH 15  
**2024**

## ITEM 2 | MATERIAL CHANGES

There have been no material changes since Summit's most recent disclosure brochure dated March 15, 2023.

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## ITEM 4 | ADVISORY BUSINESS

### A. Description of the Firm

Summit Wealth Partners, LLC ("Summit") is a national, SEC Registered Investment Adviser, headquartered in Orlando, FL. While many client relationships have existed for more than 20 years with predecessor firms that Summit's current Investment Adviser Representatives ("IAR's") previously worked for, Summit has been in business since 2005. Mr. Chad Warrick and Mr. Jason Print are Summit's Co-Presidents, and CEO's. Mr. Warrick is also Summit's Chief Compliance Officer. Mr. William Kovacs is Summit's General Counsel.

Summit is majority owned and controlled by Fiduciary Professionals LLC, a financial services holding company that is 100% owned by Investors Advocate LLC. Messrs. Warrick, Print and Kovacs own 100% of Investors Advocate LLC. Norland LLC, an affiliate of Stratos Wealth Holdings, LLC owns a minority, non-voting interest in Summit.

### B. Types of Advisory Services

Summit provides Wealth Management, Investment Advice and Pension Consulting services to Clients located in more than 20 states.

**Wealth Management** | Our comprehensive wealth management process for individuals often and preferably involves developing a lifetime financial plan based on the client's particular circumstances. The personalized financial plan defines financial and personal goals and recommends and implements investment strategies to achieve the desired goals.

Financial planning is primarily an analytical process designed to organize financial data, identify financial and personal goals, needs and opportunities and evaluate alternative courses of action. A specific client's financial plan may address current sources of income and net worth; income tax strategies, cash flow and budgeting strategies; specific investments, asset allocations and locations; retirement income planning; employee benefit plan analysis; estate and charitable gift planning; education pre-funding; and risk management focusing on life, health, long-term care and disability insurance products.

Clients who engage Summit for our comprehensive wealth management services enter into a Financial Services Agreement ("FSA") that establishes the terms under which Summit will provide its services. Summit provides clients with a copy of this SEC Form ADV Part 2A disclosure brochure, Summit's Form CRS Relationship Summary, the IAR's supplemental brochure, and any applicable additional disclosures and agreements, either before or at the same time that the FSA is signed.

Clients may also engage Summit to only provide financial planning services by entering into a Financial Planning Agreement. Summit's fees are determined based on the scope of the wealth management and/or financial planning services provided.

**Investment Advice** | Providing Investment Advice involves creating, monitoring and managing investment portfolios designed to achieve the desired investment results based on a client's particular circumstances and risk tolerances. Summit may be the sole manager of a client's investment portfolio, or we may select one or more unaffiliated third-party investment managers, or sub-advisers (collectively a "TPM") to assist in the management of client portfolios and/or to provide certain administrative services. In such instances, an unaffiliated TPM may charge their own fees for the services they provide that are separate from, and in addition to, the Investment Advisory fees charged by Summit as described in Item 5 (A). Prior to entering into a client relationship, Summit discloses all its fees and/or any fees charged by any TPM. We offer our Investment Advice services as a component of our comprehensive wealth management services or as a separate service that only provides Investment Advice.

**Pension Consulting** | Summit provides pension-consulting services to employee benefit plans and plan fiduciaries based on the needs of the plan. The services may include reviewing an existing plan, asset allocation advice, money management services, investment recommendations, investment performance monitoring, and ongoing consulting. Summit may also provide education-based services for plan participants and provide information on plan specifics and allocation choices. Summit may also communicate with individual plan participants and offer guidance based on a participant's individual risk tolerance and objectives.

Summit also contracts with and provides services to individual plan participants. The types of services provided pursuant to contracts with individual plan participants include the same as those listed above, depending on the individuals' needs.

The services provided in connection with employee benefit plans are subject to the Employee Retirement Income Security Act ("ERISA"). Depending on the nature of the services provided, Summit may or may not be considered a fiduciary under ERISA with respect to any specific benefit plan engagement.

The specific pension consulting services and related fees negotiated with the plan (or the individual plan participant, on a case-by-case basis) are documented in a written agreement.

### **C. Client Tailored Services and Client Imposed Restrictions**

Clients may request restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Summit from properly servicing the client account, or if the restrictions would require Summit to deviate from its standard suite of services or the limitations conflict with any agreement with an unaffiliated TPM, Summit reserves the right to end the relationship.

### **D. Wrap Fee Programs**

Prior to 1/1/2022, Summit was the sponsor of, and portfolio manager to, a wrap fee program. This program is not offered to new clients. Legacy clients who participated in our wrap fee program prior to 1/1/2022 will be allowed to indefinitely continue the Wrap Fee Program they were using.

### **E. Assets Under Management**

As of December 31, 2023, Summit managed approximately \$629,505,333 of client assets. Of this total amount, approximately \$601,780,372 was managed on a discretionary basis and \$27,724,961 on a non-discretionary basis.

## **ITEM 5 | FEES AND COMPENSATION**

### **A. Description of Fees**

Summit's standard annual wealth management and investment advice fees vary between 0.75% and 2.00% depending upon the assets under management and the specific services provided. In limited circumstances and at our discretion, our advisory fees may be negotiated with the client or bundled. Negotiated fee arrangements vary based on the type of client, investment objectives, account size and individual circumstances. Some legacy accounts may have different fee provisions. Note that as a fee-only firm, neither Summit, nor any Summit employee ever receives commissions on securities transactions.

Summit may allow investment accounts of members of the same household to be aggregated for purposes of determining annual fees. For example, we may allow such aggregation when we separately manage investment accounts for relatives or children of current clients.

As described in Item 4 (B), Summit provides Financial Planning services on an engagement basis at rates that are determined by the scope of the engagement.

Our fees are stated in the Financial Services Agreement or the Financial Planning Agreement each client signs. These Agreements define our relationship with the client. They describe the services we will provide and the client's obligations to us. A new client may terminate any Agreement within five days of the date of acceptance without any cost to the client. After the five-day period, an Agreement may be canceled by either party, for any reason, with 30 days prior written notice to the other party. Upon termination of any account, any unpaid but earned fees will be due and payable.

#### **B. Payment of Fees**

Rather than direct billing and payment for our services, our clients usually have the custodian for their investment account(s) deduct our fees from the investment account. The client provides written authorization permitting Summit to directly bill the custodian for Summit's fees. If our fees are going to be directly debited from a client's custody account, the custodian will send to the client a quarterly account statement that indicates all amounts disbursed from the account including fees paid directly to Summit. Clients are informed that it is their responsibility to verify the accuracy of the custodian statement and fee calculation. The investment account custodian does not determine whether the fee is properly calculated.

#### **C. Client Responsibility for Third-Party Fees**

Clients are responsible for the payment of all third-party fees, to the extent such may exist, including, but not limited to: TPM fees, investment platform sponsor fees, sub-advisor/portfolio strategist fees, custodian fees, brokerage fees, ETF/ mutual fund fees, and transaction fees. Such fees are separate and distinct from the advisory fees charged by Summit.

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, the adviser will review the current account allocations. When deemed necessary, the adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. The annual fee is 0.30% billed quarterly in advanced.

#### **D. Fee Refunds**

Summit's annual wealth management or investment advisory fees are billed based on the fair market value of the assets under management on the last day of the immediate prior month, either monthly or quarterly, and either in arrears or advance. Fees are assessed pro rata if our services commence on any date other than the first day of a calendar month. Upon termination of the Advisory Relationship, Summit will promptly refund the pro rata share of any prepaid fees to the client.

#### **E. Compensation for the Sale of Securities to Clients**

Neither Summit nor any of its supervised persons accept any compensation for the sale of any securities.

### **ITEM 6 | PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Summit does not accept performance-based fees, or any other fees based on a share of capital gains on or capital appreciation of client assets. We do not do any side-by-side investment management.

## ITEM 7 | TYPES OF CLIENTS

Summit may provide its services to individuals and a variety of legal entities including but not limited to the following: charitable organizations, public and private corporations, LLCs and LLPs, trusts, foundations, pension and profit-sharing plans.

Although Summit generally seeks to serve clients with minimum investable assets of \$1,000,000, we have no specific minimum account size. However, other unaffiliated Third-Party Managers and/or sub-advisors selected by Summit may impose minimum account size requirements or minimum annual fees. Clients should consult the appropriate advisors' disclosure of documents for complete disclosure on such requirements and fees.

## ITEM 8 | METHODS OF ANALYSIS, STRATEGIES, AND RISK OF LOSS

### A. Methods of Analysis and Investment Strategies

**Methods of Analysis** | The security analysis methods employed by Summit may include fundamental, technical, charting and cyclical analysis depending on the type of analysis being conducted. In conducting security analysis, Summit may utilize any of the following sources of information: financial newspapers and magazines and blogs or other public sources, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, other comparable sovereign agencies and company press releases.

Summit may also use research and analytical tools provided by firms such as Bloomberg, Morningstar, Blackrock, internally produced proprietary programs, web-based analytical tools and various industry publications. Portfolio model construction is based on academic research and regression analysis (back testing). Certain index and other data may be obtained through Bloomberg, Morningstar, and other subscription data providers.

We may offer Investment Advice on any investments held by a client at the start of the advisory relationship. Recommendations for new investments may include public domestic and foreign debt and equity securities, United States municipal and government securities, pooled investment vehicles such as mutual funds (including tender offer funds) and exchange traded funds, publicly traded real estate investment trusts (REITS) and master limited partnerships, exchange traded options and cash management products including, but not limited to, money market funds and sweep accounts. We do not offer Investment Advice regarding traditional private placements or non-registered pooled investment vehicles such as hedge funds

**Investment Strategies** | Summit generally relies upon broad diversification, strategic allocations, and dynamic periodic rebalancing as a means of creating risk-adjusted investment portfolios. Summit typically looks for pure asset-class investment vehicles to build tax-efficient and low cost, low turnover, low overlap portfolios. In seeking to achieve this, Summit primarily uses registered investment funds. Summit typically prefers Exchange Traded Funds and Exchange Traded Notes (referred to collectively herein as "ETFs"), because of their transparency, liquidity, and tax efficiency, along with open-, and closed-end managed mutual funds.

Client investment portfolios may also include individual securities. We may use a variety of investment strategies including long-term purchases, short-term purchases, and option writing.

Summit may also utilize Certificates of Deposit or US Government Securities for some clients when this strategy is appropriate.



Summit utilizes academically supported investment theories, principles, and modeling techniques. These include, but are not limited to Modern Portfolio Theory, Efficient Markets Hypothesis and the Fama-French Three Factor Model. Such research supports the thesis that: (1) asset allocation is the primary driver of investment portfolio variability; (2) expected risk and return are correlated; and, (3) diversification is essential in managing risk.

We monitor macro-economic and interpretive data related to investors' current appetite to increase or decrease investment risk. These factors are used to fine tune our strategic asset allocation models and increase or decrease exposures to asset classes that may be affected by current and long-term trends in economic or market conditions.

## **B. Material Risks Involved**

All investments involve the risk of loss, and all investments could lose money over short or even long periods of time. Depending on the holding period, additional Material Risks may include timing of buying and selling, managerial, business, regulatory, monetary, fiscal, regional, tax, geo-political, and more. Since we primarily use registered pooled investment vehicles as a significant investment strategy, for more information and a more detailed discussion of risks, please refer to the risk disclosures contained in the prospectus or other offering documents for the pooled investment vehicles. Of course, the frequency of trading will also affect investment performance, particularly through increased brokerage costs and taxes.

We do not represent, warrant, or imply that our investment advisory services or methods of analysis can or will predict future results, nor successfully identify market tops or bottoms, nor avoid losses.

## **C. Risks of Specific Securities**

Summit does not primarily recommend any particular type of security that involves any significant or unusual risk in addition to those risks disclosed in Item 8 (A) and (B) above.

However, the emerging asset category of Digital Assets may involve unusual risks. The term "Digital Assets" includes intangible commodities such as virtual currencies, crypto-currencies, and digital coins and tokens. The investment characteristics of Digital Assets are materially different from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions.

## **ITEM 9 | DISCIPLINARY HISTORY**

Summit discloses all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm's services or the integrity of a management person. Neither Summit, nor any of its officers, has any material disciplinary events to disclose under this item.

## **ITEM 10 | OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**A. Registration as a Broker/Dealer or Broker/Dealer Representative** - Neither Summit nor any of its IARs are registered as, or have pending applications to become, a broker/dealer or as representatives of a broker/dealer.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading**

**Advisor** - Neither Summit nor any of its IARs are registered as, or have pending applications to become, a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

**C. Other Relationships Material to this Advisory Business** - Summit and its IAR's have certain affiliations and/or engage in, or allow, certain activities that may create a conflict of interest between Summit, its IAR's and its clients and/or require disclosure to Summit clients.

SUMMIT ASSET PROTECTION GROUP, LLC & SUMMIT ASSET PROTECTION PARTNERS, LLC: Summit Asset Protection Group, LLC (SAPG) and Summit Asset Protection Partners, LLC (SAPP) are licensed insurance agencies headquartered in Orlando FL. SAPG & SAPP are affiliated with Summit due to the common ownership interests of certain Summit officers, Norland LLC, and Fiduciary Professionals LLC. From time to time, Summit IARs who are licensed insurance agents affiliated with SAPG & SAPP or other insurance agencies or companies may recommend, sell or otherwise give advice to Summit clients on insurance products.

In these instances, IARs normally receive compensation, in the form of commissions, and may receive additional cash and/or non-monetary benefits. These activities create a conflict of interest in that an IAR's recommendations may be based on the amount and/or timing of compensation, and other benefits received by the IAR and/or SAPG/SAPP, rather than on the client's best interests. Summit addresses this conflict by (1) disclosing these arrangements, (2) by advising clients that they are not obligated or required to purchase any insurance product recommended by a Summit IAR, through that IAR, or any entity affiliated with Summit (3) and reminding clients that such products may be purchased through other, non-affiliated insurance agents/agencies.

## **ITEM 11 | CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. Code of Ethics**

Summit has adopted a Code of Ethics for all employees. In brief, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment and personal securities trading procedures, and other regulatory requirements. All employees must annually acknowledge their understanding of the Code of Ethics. Clients and prospective clients may request a copy of Summit's Code of Ethics at any time.

### **B. Recommendations Involving Material Financial Interests**

Summit's Code of Ethics requires us to disclose or make available any significant relationship that Summit or any supervised person might have with the issuer (and its affiliates) of securities with respect to which we offer investment advice. Any supervised person who has such a material interest or significant relationship must disclose that interest or relationship in writing to our CCO.

### **C. Investing in the Same Securities as Clients**

Summit's supervised persons may purchase, sell, or hold for their personal accounts, securities similar or identical to those recommended to clients.

### **D. Trading At or Around the Same Time as Client Transactions**

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

## ITEM 12 | BROKERAGE PRACTICES

### A. Factors in Selecting a Broker-Dealer

Best execution is generally defined as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, and the value of any research, financial responsibility and responsiveness. Summit will seek competitive rates, but we may not obtain the lowest possible commission rates for client transactions. Based on the aforementioned factors, Summit generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. or Fidelity.

#### 1. Research and Other Soft-Dollar Benefits

The receipt of research and other soft-dollar benefits may create a conflict of interest in that such benefits might create an incentive for Summit to select/recommend a broker-dealer based on Summit’s interests rather than the clients’ interests. Summit addresses this conflict by considering overall value to clients as the primary consideration when selecting/recommending a broker-dealer, and by disclosing the following arrangements to clients:

#### **SPECIFIC DISCLOSURE CONCERNING FIDELITY**

Summit has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”) through which Fidelity provides Summit with Fidelity’s “platform” services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Summit in conducting business and in serving the best interests of their clients but that may benefit Summit.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Summit to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Summit, at no additional charge to Summit, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Summit (within specified parameters). These research and brokerage services presently include services such as Client statements and confirmations; research related products and tools; consulting services; access to a specific trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and are used by Summit to manage accounts for which Summit has investment discretion.

Summit may also receive additional services which may include but not limited to business and marketing consultations, practice valuation and other practice management solutions. Without this arrangement, Summit might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, Summit may have an incentive to continue to

use or expand the use of Fidelity's services. Summit examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Summit's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where Summit determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Summit will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Summit will generally be used to service all of Summit's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Summit and Fidelity are not affiliates, and no broker-dealer affiliated with Summit is involved in the relationship between Summit and Fidelity.

#### **SPECIFIC DISCLOSURE CONCERNING SCHWAB**

Schwab provides Summit with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Summit committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to Summit other products and services that benefit Summit but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

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

#### **2. Brokerage for Client Referrals**

Summit currently receives no referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **3. Directed Brokerage**

Summit generally has the authority to determine the broker dealer to be used and the commission rates paid.

#### **B. Aggregation of Orders**

Summit will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the

average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to Summit's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Summit does not receive additional compensation or remuneration of any kind because of the aggregation of client trades.

Allocations of orders among client accounts must be made in a fair and equitable manner. Generally, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions in securities.
2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
3. Specific allocations may be chosen based on a partial fill of the block trade.
4. Specific allocations may be chosen for tax reasons.

## **ITEM 13 | REVIEW OF ACCOUNTS**

### **A. Frequency and Nature of Reviews**

Summit clients select their personal IARs and thereafter Summit assigns the IAR to each client investment account. Each account is managed using one or more Summit investment strategies as described in item 4, above. Our Investment Adviser Representatives regularly review each client investment account with support from our Investment Management Committee. Our Investment Management Committee usually meets at least quarterly, or more frequently, depending on market conditions to evaluate our investment strategies.

### **B. Non-Periodic Reviews**

We monitor client investment accounts on a continuous and best efforts basis and conduct reviews with our clients as specified in the client's Financial Services Agreement. Factors that might suggest an account review in addition to the annual review include, but are not limited to, the following: changes in investment strategy, large deposits or withdrawals from the account and changes in the client's personal financial situation.

### **C. Regular Reports**

Clients receive periodic investment account statements directly from their custodian and quarterly performance reports directly from Summit or from an unaffiliated TPM that has agreed to provide such reports. Clients are able to review their investment accounts at any time on their custodian's secure website or our secure client portal website, SWP360.

## **ITEM 14 | CLIENT REFERRALS AND OTHER COMPENSATION**

**A. Economic Benefits Provided by Third Parties** - Summit does not receive any economic benefit, directly or indirectly, from any third party for investment advice or other advisory services rendered to Summit clients.

**B. Compensation to Third Parties for Client Referrals** - Certain third parties may act as solicitors for Summit's services, pursuant to a written "Solicitors Agreement". All compensation arrangements with respect to the foregoing are fully disclosed to each client to the extent required by applicable law. Summit will ensure each solicitor is properly registered, if required, in all appropriate jurisdictions.

## ITEM 15 | CUSTODY

Custody of client investment portfolio assets is always maintained with one or more independent custodians recommended by Summit and approved by the client. Summit does not have physical custody of any client assets. Summit is permitted to direct the custodian to deduct fees directly from client investment accounts maintained by the custodian as described in item 5 (B). Clients are responsible for paying all fees or charges of the custodian.

Clients receive an account statement quarterly directly from the custodian showing all transactions occurring in the client's account during the period covered by the account statement and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the custodian.

## ITEM 16 | INVESTMENT DISCRETION

Summit usually is given the discretion and authority to directly manage client investment accounts. This means Summit is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid. Of course, our discretion must be exercised in a manner consistent with the stated investment objectives, limitations, and restrictions for each investment account, and in accordance with the client's best interests. Clients authorize Summit to give the custodian instructions by completing a document called a Limited Power of Attorney for the custody account. Please refer back to Item 4(C) for a discussion of how investment strategies are determined and how clients may specify investment restrictions or limitations for their investment accounts.

## ITEM 17 | VOTING CLIENT SECURITIES

Summit does not vote proxies on behalf of its clients. Summit directs the custodian to forward directly to the client all proxies and shareholder communications relating to the client's investment assets. Each client tells the custodian how to vote proxies. The client also makes all elections relative to any corporate action notifications such as mergers, tender offers, or bankruptcy proceedings. We realize that voting requests range from routine matters to complex situations. If a client has a specific question about a voting matter the client should contact Mr. Chad Warrick, our Chief Compliance Officer for assistance.

### CLASS ACTION SETTLEMENTS

Summit may or may not process client claims in class action lawsuits or similar settlements involving securities owned by the client depending on the specific facts and circumstances. Clients will receive the documentation for class action claims directly from their custodian. Each client should verify with their custodian (or other account administrator) whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. If the claim is not being filed by the custodian the client should consult with us to determine what, if any, action should be taken.

## ITEM 18 | FINANCIAL INFORMATION

Because Summit does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, we are not required to include a balance sheet with this disclosure brochure. Summit does not have any material adverse financial conditions to disclose and we have never been the subject of a bankruptcy petition. We are proud to state that we practice what we preach. We are adequately capitalized and in sound financial health.

## **PRIVACY NOTICE**

Summit has adopted policies and procedures designed to keep client information private and secure. We do not disclose any nonpublic personal information about our clients or former clients to any non-affiliated third parties, except at the request of a client or as permitted or required by law. In the course of servicing a client's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. We restrict internal access to nonpublic personal information about the client to those supervised persons who need access to that information to provide services to the client and to perform administrative functions. For the full text of our Privacy Policy, please contact our CCO.

