



Summit Portfolio Advisors, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Summit Portfolio Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 320-0167 or by email at: info@summitportfolioadvisors.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 Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Summit Portfolio Advisors, LLC's CRD number is: 134092

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

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Item 2: Material Changes

Effective January 2011, Summit Portfolio Advisors, LLC no longer manages Separate Accounts. SPA only manages The Collar Fund (COLLX), an open-ended, no load Mutual Fund - an Investment Company under the 1940 Act.

As of January 2013, SPA has no Separate Account clients; the firm has commenced offering SMA management to institutional clients with a \$25 million minimum investment per account.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since 2005, and the principal owners are Joseph Michael Schwab and Michele Ann Schwab.

B. Types of Advisory Services

Summit Portfolio Advisors, LLC (hereinafter "SPA") offers the following services to advisory clients:

Investment Supervisory Services

SPA offers ongoing portfolio management services to The Collar Fund (COLLX) ("The Fund"), an open-ended, no load Mutual Fund - an Investment Company under the 1940 Act and also Separately Managed Accounts ("SMA") for institutional investors (\$25 million minimum)

Principal Investment Strategies recommended by SPA for the Fund and SMAs

The Fund and SMAs seek to achieve its investment objective by investing primarily in a portfolio of U.S. and foreign equity securities, traded in U.S. markets, and by writing covered call options and buying put options on a substantial portion of the Fund's portfolio securities. Equity securities in which the Fund invests include common and preferred stock of all capitalization levels. The Fund executes its equity strategy by investing (1) directly in U.S. equity securities, (2) through exchange traded funds ("ETFs") that invest primarily in equity securities and (3) through American Depositary Receipts ("ADRs"), which are receipts evidencing ownership of foreign equity securities. The Fund's option strategy is commonly referred to as "hedging" or "collaring."

Services Limited to Specific Types of Investments

SPA generally limits its money management services to investing primarily in a portfolio of U.S. and foreign equity securities, traded in U.S. markets, and by writing covered call options and buying put options on a substantial portion of the Fund's portfolio securities. Equity securities in which the Fund invests include common and preferred stock of all capitalization levels. The Fund executes its equity strategy by investing (1) directly in U.S. equity securities, (2) through exchange traded funds ("ETFs") that invest primarily in equity securities and (3) through American Depositary Receipts ("ADRs"), which are receipts evidencing ownership of foreign equity securities. The Fund's option strategy is commonly referred to as "hedging" or "collaring."

SPA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

All of its services are tailored to the Fund or individual SMA clients. We may impose restrictions in investing in certain securities or types of securities in accordance with the investment strategy.

D. Wrap Fee Programs

SPA does not participate in any wrap fee programs.

E. Amounts Under Management

SPA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$25,791,736	\$0.00	02/06/2013

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees for mutual fund:

Total Assets Under Management	Annual Fee
First \$100,000,000	0.95%
Above \$100,000,000	0.55%

The formal fee schedule is outlined in the fund's prospectus. Fees are paid monthly in arrears.

SMA management is offered at 0.50% for minimum account of \$25,000,000, paid quarterly in arrears.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the fund in accordance with the fund's prospectus. Fees are paid monthly in arrears. SMA fees are charged quarterly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of advisory fees, transaction fees & custodial fees as outlined in fund's prospectus and SMA contract.

D. Prepayment of Fees

SPA collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither SPA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

SPA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of the Fund.

Item 7: Types of Clients

SPA offers ongoing portfolio management services to The Collar Fund (COLLX) ("the Fund"), an open-ended, no load Mutual Fund - an Investment Company under the 1940 Act.

Minimum Account Size

Minimum Initial Investment: \$2,500 for Mutual Fund, \$25,000,000 for SMAs.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SPA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. SPA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

The Fund and SMAs seeks to achieve their investment objective by investing primarily in a portfolio of U.S. and foreign equity securities, traded in U.S. markets, and by writing covered call options and buying put options on a substantial portion of the portfolio's securities. Equity securities in which we invest include common and preferred stock of all capitalization levels. We execute our equity strategy by investing (1) directly in U.S. equity securities, (2) through exchange traded funds ("ETFs") that invest primarily in equity securities and (3) through American Depositary Receipts ("ADRs"), which are receipts evidencing ownership of foreign equity securities. Our option strategy is commonly referred to as "hedging" or "collaring." It typically consists of selling covered call options and buying put options to hedge individual stocks in the Fund's portfolio.

Covered Call Options - When the Fund sells a covered call option, the purchaser of the option has the right to buy that security at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, the Fund must sell the stock to the purchaser at the exercise price. The option is "covered" because the Fund owns the stock at the time it sells the option. As the seller of the option, the Fund receives a premium from the purchaser of the call option, which may provide additional returns to the Fund.

Put Options - When the Fund purchases a put option, the Fund acquires the right to sell an underlying security at a predetermined price (exercise price) during the life of the option. If the Fund exercises the put option, the counterparty to the put option must purchase the stock from the Fund at the exercise price. While the Fund will typically purchase put options with respect to equity securities held by the Fund, it may also purchase "index put options" or put options with respect to a broad based securities index. The Fund may purchase index put options in an effort to protect the Fund from a significant market decline (or decline in a specific market index) over a short period of time.

If the market price for a security held by the Fund exceeds the exercise price of the call option written for that underlying security, the Fund will generally be required to sell the security at the exercise price associated with the call option to the holder of the

option. In like manner, if the market price for a security held by the Fund falls below the exercise price of the put option held by the Fund with respect to that underlying security, the Fund may exercise the put option and sell the security at the put option exercise price. In this manner, the exercise price of the call option sets a cap on the appreciation the Fund may realize with respect to any portfolio security and the put option sets a floor on the amount of depreciation the Fund may realize.

The Fund has no maximum or minimum level that will be hedged, but anticipates being hedged most of the time. When selecting the appropriate option for a stock in the portfolio, the advisor bases its decision on the current dividend for the stock, the historical volatility of the stock and the current option premiums. The advisor will engage in active trading of the Fund's portfolio securities as a result of its option strategy.

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

B. Material Risks Involved and C. Risks of Specific Securities Utilized

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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

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

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

Investment Strategies

Principal Investment Risks: As with all equity investments, there is the risk that you could lose money through your investment. Many factors affect the SMA and Fund's net asset value and performance.

Covered Call Option Risk - When the Fund sells covered call options, it receives cash but limits its opportunity to profit from an increase in the market value of the security beyond the exercise price (plus the premium received). In a rapidly rising market, the Fund could significantly underperform the market.

ETF Risk - You will indirectly bear fees and expenses charged by ETFs in addition to the Fund's direct fees and expenses. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in stocks and bonds. Additional ETF risks include:

ETF Strategies - Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities.

Net Asset Value and Market Price - The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

Tracking Risk - ETFs in which the Fund may invest will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

Foreign Risk - Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations.

Issuer-Specific Risk - The value of a specific security can be more volatile than the market as a whole and can perform worse than the market as a whole.

Management Risk - The ability of the Fund to meet its investment objective is directly related to the adviser's investment model. The adviser's assessment of the attractiveness and potential appreciation of particular investments or markets in which the Fund invests may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results.

Market Risk - The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time, and tend to be more volatile than other investment choices. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Portfolio Turnover Risk - Transactional and brokerage costs associated with turnover reduce the Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. The Fund's investment strategies involve frequent trading that leads to high portfolio turnover and could generate potentially large amounts of net realized capital gains in a given year. It is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of the Fund's net performance.

Put Option Risk - When the Fund purchases a put option on an underlying portfolio security it may lose the entire premium paid if the underlying security does not decrease in value.

Smaller Capitalization Securities Risk - Smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. The value of securities of smaller issuers can be more volatile than that of larger issuers.

Tax Risk - The Fund expects to generate premiums from its sale of call options. These premiums typically will result in short-term capital gains for federal income tax purposes. In addition, stocks that are hedged with put options may not be eligible for long term capital gains. The Fund is not designed for investors seeking a tax efficient investment.

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

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither SPA nor its representatives are registered as 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 SPA nor its representatives are registered as a FCM, CPO, or CTA.

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

Neither SPA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

SPA does not utilize nor select other advisors or third party managers. All assets are managed by SPA management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Personal Securities Transactions, Insider Trading, Serving as Officers, Trustees, and/or Directors of Outside Organizations, and Gifts. SPA's Code of Ethics is available upon request.

B. Recommendations Involving Material Financial Interests

SPA does not recommend that clients buy or sell any security in which a related person to SPA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SPA may buy or sell securities for themselves that they also recommend to the fund or SMA clients. SPA utilizes a personal trading pre-clearance form and also maintains a trading review log to document and mitigate or prevent any conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SPA may buy or sell securities for themselves at or around the same time as the fund. SPA utilizes a personal trading pre-clearance form

and also maintains a trading review log to document and mitigate or prevent any conflicts of interest.

Item 12: Brokerage Practices

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

SPA advises the Fund and does not recommend or suggest Custodians or Broker/Dealers.

1. Brokerage for Client Referrals

SPA pays no brokerage for client referrals.

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

SPA advises SMAs and the Fund and does not recommend or suggest Custodians or Broker/Dealers.

B. Aggregating (Block) Trading for Multiple Client Accounts

SPA advises the fund and as of February 6, 2013, there is only one “account.” In the event SPA takes on SMA clients, the firm has in place a non-partial trading system for fairly allocating trades between SMA clients and the fund.

Item 13: Reviews of Accounts

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

The fund is reviewed at least monthly by Joseph Michael Schwab, Elizabeth M. Uhl, and Thomas J. Schwab. They are the chief advisors and are instructed to review the funds and SMAs with regards to their investment policies and risk tolerance levels.

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

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Investors will receive at least quarterly statements.

Item 14: Client Referrals and Other Compensation

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

SPA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SPA clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

SPA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

As adviser to the fund, SPA is considered to have Custody. SMAs will custody at the institutional client's custodian.

Item 16: Investment Discretion

As outlined in The Fund's prospectus, SPA maintains discretion with respect to securities to be bought and sold and amount of securities to be bought and sold. SPA also has investment discretion for SMA account.

Item 17: Voting Client Securities (Proxy Voting)

SPA votes all proxies for the fund in accordance with The Fund's proxy voting policies and procedures. The Fund's proxy voting policies and procedures are outlined in The Fund's Statement of Additional Information (SAI). The Fund requests a copy of SPA's proxy voting record annually. For SMA clients, SPA will not vote proxies unless the client specifically requests it.

Item 18: Financial Information

A. Balance Sheet

SPA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither SPA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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