

# SUMMIT WEALTH — PARTNERS —

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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 a unique identifying number, known as a CRD number. Summit’s CRD number is 283648.

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## ITEM 2 | MATERIAL CHANGES

This annual update includes the following material changes from Summit's most recent Wrap Fee disclosure brochure dated February 10, 2017.

(a) Summit has changed its designated Chief Compliance Officer to Chad Warrick from David Cervone.

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## ITEM 4 | SERVICES, FEES AND COMPENSATION

Summit Wealth Partners, LLC (“Summit”) is a national, SEC Registered Investment Adviser, headquartered in Orlando, FL. While many client relationships have been established for more than 20 years with predecessor firms that Summit’s Investment Adviser Representatives (“IAR”) previously worked for, Summit has been in business since 2005. Dr. Mitchell Levin is Summit’s CEO and Managing Director, Mr. Chad Warrick is Summit’s Senior Wealth Advisor, Chief Compliance Officer, & Chief Investment Officer and Mr. Jason Print is Summit’s Senior Wealth Advisor & Portfolio Manager.

Summit is 100% owned by Fiduciary Professionals LLC, a financial services holding company that is controlled by Investors Advocate LLC. Messer Levin, Warrick and Print own 100% of the assets of Investors Advocate, LLC. Succession planning is one aspect of a well-managed firm. The reason for the ownership structure described in this paragraph is to implement Summit’s succession plan.

Summit’s wrap fee program provides comprehensive wealth management services to individuals and families. Our Investment Adviser Representatives provide our wealth management services. Information about each of our Investment Adviser Representatives is available in our “Supplemental Brochures.”

Our wealth management process for individuals often and preferably involves developing financial plans that define financial and life goals, along with developing and implementing investment strategies. These together are designed to achieve the client’s desired results based on the client’s particular circumstances.

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action. A financial plan may discuss current sources of income and net worth; income tax optimization planning; cash flow and budgeting strategies; specific investments and asset allocations; 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.

The investment process begins with selecting an investment strategy. The client’s investment strategy will reflect the client’s investment objectives, risk tolerance and any investment restrictions that are desired. Summit usually is given the discretion and authority to 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.

Our Wrap Fee Program includes the transaction fees charged by broker/dealers associated with the trading of securities in investment accounts. Such fees may include commissions, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Summit’s annual fees for this Wrap Fee Program are calculated and billed monthly in arrears based on the fair market value of the assets under management on the last day of the month. Fees are assessed pro rata if our services commence on

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any date other than the first day of a calendar month.

Our annual fee schedule is as follows:

Asset level	Monthly Fee	Annualized Fee
First \$999,999	0.108	1.35%
\$1,000,000 - \$2,999,999	0.104	1.30%
\$3,000,000 - \$4,999,999	0.100	1.25%
\$5,000,000	0.096	1.15%

In limited circumstances and in our discretion, our advisory fees may be negotiated with the client or bundled. Negotiated fee schedules vary based on the type of client, investment objectives, account size and individual circumstances. Finally, some legacy accounts may have different fee provisions. 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 the minor children of current clients. The total fee is paid to Summit because Summit is the sponsor of this wrap fee program

Our fees are stated in the Financial Services Agreement each client signs. This Agreement defines our relationship with the client. It describes the services we will provide and the client's obligations to us. A new client may terminate a Financial Services Agreement within five days of the date of acceptance without any cost to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. The client will incur a pro rata charge for bona fide services rendered during the term of the Financial Services Agreement. If there are any prepaid unearned fees, we will promptly refund a pro rata share to the client.

The client may select to be directly billed for our services or to have the custodian for the investment account deduct our fees from the investment account. The client must provide written authorization permitting Summit to bill the custodian for Summit's fees if our fees are going to be directly debited from a client's custody account. In addition, the account must be held by a qualified independent custodian and the qualified custodian must agree to send to the client an account statement each calendar quarter. Each quarterly account statement must indicate 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 will not determine whether the fee is properly calculated.

## **ITEM 5 | ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

Summit offers this Wrap Fee Program only to individuals. Although Summit generally seeks to serve households with minimum investable assets of \$1,000,000, we have no specific minimum account size.

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## ITEM 6 | PORTFOLIO MANAGER SELECTION AND EVALUATION

Summit is the portfolio manager for this wrap fee program. In this item 6 we will describe our investment process.

### *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 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 purchased from 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 are 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 domestic and foreign debt and equity securities, United States municipal and government securities, pooled investment vehicles such as mutual funds and exchange traded funds, publicly traded real estate investment trusts (REITS), direct participation programs such as limited partnerships, exchange traded options and cash management products including, but not limited to, money market funds, and sweep accounts. We do not fee upon or receive commissions from “private offerings,” private equity investments, or hedge funds.

### *INVESTMENT STRATEGIES*

Summit relies upon broad diversification, strategic allocations, and dynamic periodic rebalancing as a means of creating risk-adjusted portfolios. Summit typically looks for pure asset-class investment vehicles with which to build tax-efficient and low cost, low turnover, low overlap portfolios. In seeking to achieve this, Summit primarily uses pooled investment funds to structure certain portfolios. 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 certain open-, and closed-end, passively managed mutual funds.

Client portfolios may also include individual securities (Stocks, Bonds and Options.) Summit may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases and option writing.

Summit, from time to time, may ladder Certificates of Deposit or US Government Securities for some clients as a means of protecting principal in order to make capital available for future purchases in dollar cost averaging strategies or the like.

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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. These support the thesis that asset allocation is the primary driver of investment portfolio variability; that expected risk and return are correlated; and, that diversification is essential in managing risk.

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

### **TRUE MARKET™ MODELS**

Summit has created a series of proprietary investment portfolios, the True Market™ Models ("TMM"), to help more efficiently and effectively manage client investment assets. True Market™ Models are based upon the above investment philosophy, processes, and available securities.

The True Market™ Models currently exist as the "Core" and as the "Target" portfolios. The Core portfolios include minimum volatility ETFs, and consist of approximately 20 different securities in each model. They are designed for the larger accounts. The Target portfolios are long only, and are intended to be compliant with the Uniform Prudent Investor Act, and as a Qualified Default Investment Alternative for retirement and pension plans. The Target models consist of about 10 separate ETFs, and are designed for the smaller investment accounts. Both the Core and the Target models have their own Conservative, Moderate, Growth, and Aggressive portfolios.

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.

### **ITEM 7 | CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Because Summit is the portfolio manager of this wrap fee program there are no other portfolio managers for Summit to provide information to.

### **ITEM 8 | CLIENT CONTACT WITH PORTFOLIO MANAGERS**

As portfolio manager of this wrap fee program, we encourage our clients to discuss investment matters with us

### **ITEM 9 | ADDITIONAL INFORMATION**

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.

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.

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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

Summit is affiliated with Summit Asset Protection Group, LLC (SAPG), a licensed insurance agency, through the common ownership interest of certain Summit officers. From time to time, Summit IARs who are licensed agents of various insurance companies, and who may also be affiliated with SAPG, may recommend or otherwise give advice on, products related to their activities as insurance agents. Insurance products pay a commission to the agent/IAR, and possibly to SAPG, which creates a conflict of interest, as commissionable products conflict with the fiduciary duties of Summit and its IARs. Summit always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Accordingly, Summit discloses this potential conflict of interest, and advises clients that they are, in no way obligated or required to purchase any recommended insurance product through any representative of Summit acting in such individual's capacity as a licensed insurance agent, or through Summit Asset Protection Group, LLC.

Summit is also affiliated with Tax & Business Solutions, Certified Public Accountant & Co., LLC (TBS), a CPA firm headquartered in Daytona Beach, FL, through the common ownership interest of certain Summit officers. From time to time, Summit IARs may refer Summit clients to TBS for one or more of the [non-investment advisory] services they provide. Although neither Summit nor its IARs receive compensation for referring clients to TBS, Summit officers with an ownership interest in TBS may receive an economic benefit from such referrals. Pursuant to its fiduciary obligations, Summit discloses this arrangement to its clients and advises them that they are in no way obligated or required to act on any referral made to Tax and Business Solutions.

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 items and personal securities trading procedures, among other things. All employees must annually acknowledge their understanding of the Code of Ethics. Clients, or prospective clients, may request a copy of Summit's Code of Ethics at any time.

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

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

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Summit's employees 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. Under the Code, certain classes of securities have been designated as exempt transactions.



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Summit clients select their IARs, and Summit assigns the IAR to each client investment account. Each account is managed to one or more investment strategies as described in item 4, above. Our Investment Adviser Representatives regularly review each strategy 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.

We monitor client accounts on a continuous and best efforts basis and conduct formal 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 financial situation.

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.

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.

Certain third parties act as solicitors for Summit's advisory 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.

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.

## **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 nonaffiliated 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 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.