

# 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. Registration as an investment adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

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.

## Item 2 | MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the previous required annual updating amendment filing of this brochure submitted to regulators on March 15, 2024.

On March 28, 2025, we submitted our annual updating amendment for the fiscal year ending 2024 with the following material changes:

- Item 8 was updated regarding risks associated with using third-party managers, programs, and models.
- Item 10 was updated regarding conflicts of interest associated with compensation and conflicts of interest associated with insurance activities, including the sale of fixed annuities. Additionally, it was updated with information regarding our relationships with other advisers recommended or selected to provide third-party management services.
- Item 12 was updated regarding the receipt of economic benefits and related conflicts of interest associated with our selection and recommendation of broker-dealers and custodians, and clarifications regarding our brokerage and trading practices.
- Item 14 was updated regarding compensation paid to outside parties for client referrals and additional compensation received from custodians, vendors, and product sponsors in the form of economic benefits, gifts, and other non-cash compensation.
- Item 15 was updated with clarifications regarding custody of your funds and securities held at a qualified custodian, such as Schwab or Fidelity.
- Additionally, minor technical edits and clarifications were made throughout the brochure that were not material as we have not changed the services we offer, the fees we charge, or the way we service your accounts. Nonetheless, we encourage you to carefully review our full brochure.

If you have any questions or if you would like to receive a current copy of our complete brochure, free of charge, at any time, please contact us at (407) 656-2252,

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## Item 4 | ADVISORY BUSINESS

### 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 (“IARs”) 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.

### 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 charges its own fees for the services it provides that are separate from and in addition to the Investment Advisory fees charged by Summit as described in Item 5. 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 individual's 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.

## **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, if the restrictions require Summit to deviate from its standard suite of services, or if the limitations conflict with any agreement with an unaffiliated TPM, Summit reserves the right to end the relationship.

## **WRAP FEE PROGRAMS**

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

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2024, Summit managed approximately \$629,747,362 of client assets. Of this total amount, approximately \$580,895,454 was managed on a discretionary basis and \$48,851,908 on a non-discretionary basis.

## **Item 5 | FEES AND COMPENSATION**

### **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 are negotiable and will be set forth in the agreement for services with the client. 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 allows investment accounts of members of the same household to be aggregated for purposes of determining annual fees. For example, we allow such aggregation when we separately manage investment accounts for relatives or children of current clients.

As described in Item 4, 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.

### **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 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.

### **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 the 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) are 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 advance.

#### **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 immediately 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.

#### **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 offers 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, and 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, unaffiliated TPMs selected by Summit may have minimum annual fees or minimum account size requirements. Clients should consult the appropriate TPM's disclosure documents for complete disclosure of such requirements and fees.

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

### 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, magazines, 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 (backtesting). Certain indexes 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, and 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, the 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 macroeconomic 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.

### **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, successfully identify market tops or bottoms, or avoid losses.

### **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 above.

However, the emerging asset category of Digital Assets may involve unusual risks. The term "Digital Assets" includes intangible commodities such as virtual currencies, cryptocurrencies, 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.

### **THIRD-PARTY MANAGERS**

In the event, we recommend or select a third-party manager (TPM) to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or TPMs, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by TPMs and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a TPM. The primary risk associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past, it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third-party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of

performance and success over time. A third party's past performance is not a guarantee of future results and certain market, and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the TPM's advisory agreements and applicable disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

## **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 have any material disciplinary events to disclose under this Item 9.

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

### **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.

### **REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR 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 Commodity Trading Advisor.

### **OTHER RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS**

Summit and its IARs have certain affiliations and/or engage in, or allow, certain activities that create conflicts of interest with clients.

#### **Insurance Products and Services**

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 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/or additional cash and/or non-monetary benefits from an Insurance Field Marketing Organization (FMO), in the form of "Marketing Dollars" which can be allocated toward the purchase of lead generation and/or event sponsorships, for example. These activities create a conflict of interest in that an IAR who is licensed to sell insurance has a financial incentive to make such recommendations 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 interest. Summit addresses this conflict by (1) disclosing these arrangements, (2) 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.

Where fixed annuities are sold, clients should also note that the annuity sales result in substantial up-front commissions and ongoing trails based on the annuity's total value. In addition, many annuities contain

surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

### Third-Party Managers

As disclosed throughout this brochure, we may engage or recommend that you engage a third-party manager (TPM) or program as part of wealth management or investment advisory services. We continually monitor client assets managed by TPMs that we select or recommend. If a selected or recommended TPM, program, or model is not meeting the standards that we believe meet your needs, we will seek other TPMs, programs, or models that we believe will better fit your specific management needs. Please see Items 4 and 8 of this brochure for additional information regarding this topic.

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

### **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.

### **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.

### **INVESTING IN THE SAME SECURITIES AS CLIENTS**

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

### **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

### CUSTODIANS AND BROKERS WE USE

Our firm will not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use the brokerage and custodian services of an independent, unaffiliated registered broker-dealer, such as Charles Schwab & Co., Inc. (“Schwab”), member SIPC, or National Financial Services LLC, member NYSE and SIPC, and Fidelity Brokerage Services LLC, member FINRA and SIPC (together with all affiliates, “Fidelity”) to maintain custody of your assets and to effect trades for your account(s).

We are independently owned and operated and are not affiliated with any recommended custodian. Your selected custodian will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use a custodian with whom we have a business relationship, you will decide whether to do so and will open your account with your selected custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or custodian. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

### 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 Schwab or Fidelity.

### HOW WE SELECT BROKERS/CUSTODIANS

When considering whether the terms that a recommended custodian provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Services delivered or paid for by the custodian
- Availability of other products and services that benefit us, as discussed below

## **YOUR BROKERAGE AND CUSTODY COSTS**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions (on some investment products) or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For accounts held at Schwab, we anticipate that most trades will be executed through Schwab, we anticipate most trades will be executed through Schwab. However, we can use other brokers. We may "trade away" from Schwab for certain fixed income securities in order to access a wider selection and/or more favorable pricing for certain bond transactions, for example. In such cases, in addition to transaction fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. In order to minimize your trading costs, generally we will have Schwab execute most trades for your Schwab account.

Fidelity charges transaction fees and brokerage commissions for effecting certain securities transactions (i.e., generally transaction fees are charged for certain no-load mutual funds and commissions are charged for individual equity and debt securities transactions). Fidelity enables us 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.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). While it is possible another broker or dealer may charge lower transaction costs, we select firms we believe consistently execute trades in line with our duty to seek "best execution" of client trades.

## **RESEARCH AND OTHER SOFT-DOLLAR BENEFITS**

Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from recommended custodians in the form of access to institutional brokerage and support services at no additional cost or a discounted cost. The receipt of research and additional benefits provides an incentive to select or recommend specific firms. This is a conflict of interest. However, we believe that our selection of a particular firm for custodial and brokerage services is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services provided to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use these firms for brokerage and execution services and not just our firm. Moreover, the receipt of these benefits is not dependent upon the number of securities transactions executed through the broker-dealer or the amount of assets held with the account custodian. Following are descriptions of such benefits to help you understand what this means.

## PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

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

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

- provides access to client account data (such as duplicate trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides pricing and other market data
- facilitates payment of our fees from our clients' accounts
- assists with back-office functions, recordkeeping, and client reporting

*Services that Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

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

Our firm understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such

services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

#### *Our Interest in Schwab's Services*

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

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

#### **PRODUCTS AND SERVICES AVAILABLE TO US FROM 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, recordkeeping 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 benefit Summit.

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.

Fidelity also makes available to Summit additional services which may include but are 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 has 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 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 is not affiliated with any broker-dealer, including Fidelity.

#### **BROKERAGE FOR CLIENT REFERRALS**

We do not receive client referrals from broker-dealers, custodians, or other third parties in exchange for recommending or using their services.

#### **DIRECTED BROKERAGE**

We routinely recommend that you direct our firm to execute transactions through one or more broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution for your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

#### **AGGREGATION OF ORDERS (BLOCK TRADING)**

We generally combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). The shares are then distributed across participating accounts in a fair and equitable manner. 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. Accounts owned by Summit, related persons, supervised persons, and family members participate in block trades with client accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment to 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 on 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 on 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.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Third-party managers (TPMs) may or may not block trade client accounts. Please see the TPM's disclosures and/or services agreement for information regarding block trading and other brokerage practices.

## **Item 13 | REVIEW OF ACCOUNTS**

### **FREQUENCY AND NATURE OF REVIEWS**

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

### **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.

### **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**

### **CLIENT REFERRALS**

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Promoters) for client referrals. In order to receive a cash referral fee from our firm, Promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the Promoter that referred

you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Promoter are contingent upon your entering into an advisory agreement with our firm. Therefore, a Promoter has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Promoters that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Promoters disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Promoter's compensation is less favorable.

Third-party manager (TPM) fees are separate and in addition to our fees. Summit does not share in fees charged by TPMs.

## **OTHER COMPENSATION**

### **Custodian Benefits**

As described in Item 12 above, we receive economic benefits from our custodial broker-dealer in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at these custodial broker-dealers. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide our clients, such as buying or selling specific securities or specific types of securities for our clients. The products and services provided by the custodial broker-dealer, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

### **Economic Benefits Received from Vendors and Product Sponsors**

Occasionally, our firm and our supervised persons receive additional compensation from vendors and product sponsors. Compensation could include such items as nominal gifts, an occasional dinner or ticket to a sporting event, reimbursement in connection with educational meetings, reimbursement for consulting services, client workshops, or events, marketing events, and advertising initiatives, including services for identifying prospective clients. Receipt of additional economic benefits presents a conflict of interest because our firm and supervised persons have an incentive to recommend and use vendors and products based on the additional economic benefits obtained rather than solely on the client's needs. We address this conflict of interest by using vendors and products that we, in good faith, believe are appropriate for the client's particular needs.

### **Compensation from Insurance Products and Services**

Please see Item 10 above for information about compensation received by individuals associated with Summit and our affiliated licensed insurance agencies for the sale of insurance products, including additional cash and/or non-monetary benefits from an Insurance Field Marketing Organization (FMO), in the form of "Marketing Dollars" which can be allocated toward the purchase of lead generation and/or event sponsorships.

## **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, such as Schwab or Fidelity. Clients are

responsible for paying all fees or charges of the custodian. As a paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees upon our instruction. Therefore, we are deemed to have custody of client funds or securities limited to the fee deduction authority granted by you in the investment advisory agreement with us and in certain situations where we accept standing letters of authorization from you to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding the custody of client assets. Third-party managers (TPMs) will calculate and deduct fees from the accounts pursuant to the advisory agreements you sign with us and/or them.

Clients receive an account statement at least quarterly directly from the custodian showing the funds, securities, and other property in the client's account at the end of the period and all transactions occurring in the client's account during the period covered by the account statement, including the amount of advisory fees deducted from your account(s) and paid to us and applicable TPMs. Clients are urged to carefully review the account statement sent by the custodian. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

#### **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, and in limited circumstances, such as in "prime brokerage" arrangements with the custodian, 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 interest. 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 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 will 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.