



SUMMIT FINANCIAL STRATEGIES, INC.

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SEC#:801-50616

Form ADV Part 2A

FIRM BROCHURE . February 25, 2025

This brochure provides information about the qualifications and business practices of Summit Financial Strategies, Inc. If you have any questions about the contents of this brochure, please contact us at (614) 885-1115 or summitfinancial@summitfin.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Summit Financial Strategies, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the March 6, 2024, Annual Amendment filing, this brochure has been materially amended as follows:

- At Item 4 to provide additional information regarding the firm's advisory services. Item 4 has been revised to indicate that the Firm no longer offers its eSummit service as a robo-advisory service. A description of similar services provided to smaller relationships is indicated. The Firm also offers a separate tax planning service, as indicated at Items 4 and 5.

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Item 4 - Advisory Business

Summit's History

Summit Financial Strategies, Inc. (Summit) is a corporation formed on July 20, 1994, in the State of Ohio. Summit registered as an investment adviser in November 1995. Summit's managing principals are Samantha Macchia, Brian Sutliff, Liam Hurley, Wendy Trout, Michael Scherer and Timothy Swain.

Types of Advisory Services Summit Offers

Summit is a Fee-Only firm, and Advisors sign a Fiduciary Oath to act in its clients' best interests at all times. As discussed in the Fees and Compensation section, Summit offers to its clients investment advisory services, and, *to the extent specifically requested by a client*, wealth management services, which include investment advisory, financial planning and eSummit services.

Investment advisory services

Before engaging Summit to provide investment advisory services, clients are generally required to enter into an agreement with Summit setting forth the terms and conditions of the engagement. The client can engage Summit to provide discretionary or non-discretionary investment advisory services on a Fee-Only basis. Summit's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Summit's management, generally between 0.75% and 0.25% based on Summit's fee schedule.

Standalone Tax Planning Service: Clients who do not participate in the wealth management services program may also engage Summit to provide tax planning and account -related services. If a client determines to engage Summit for Tax Planning services, they will do so per the terms and conditions of a separate written agreement between Summit and the client. The recommendation by Summit that a client engage Summit for tax planning accounting-related services, presents a conflict of interest because Summit will derive additional compensation from such engagement. No client or prospective client is obligated to engage Summit for tax planning services. Clients are reminded that they can engage other, non-affiliated, providers. Summit will work with the tax professional of the client's choosing. This service does not include tax return preparation.

Wealth management services (investment advisory + planning)

Before engaging Summit to provide wealth management services (bundled investment advisory and financial planning services), clients are generally required to enter into an agreement with Summit setting forth the terms and conditions of the engagement. Summit's annual fee for wealth management is based upon a percentage (%) of the market value of the assets placed under Summit's management, generally between 0.75% and 0.25% based on Summit's fee schedule, plus a flat financial planning fee that is negotiable, but generally ranges from \$2,500 to \$6,500, based upon the client's net worth.

Financial planning services (stand-alone)

Before engaging Summit to provide financial planning services, clients are generally required to enter into an agreement with Summit setting forth the terms and conditions of the engagement. *To the extent requested by a client*, Summit *may* provide financial planning services (such as estate planning, insurance planning and tax planning) on a stand-alone separate fee basis. Summit's planning and consulting fees are negotiable, but generally range from \$10,000 to \$14,000 on a

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fixed fee basis, based upon the client's net worth.

Financial planning restart premium. If a client elects to terminate and then restart financial planning services, Summit reserves the right to charge a restart premium. The following fees are based upon the date from which the client last contracted for financial planning services: 50% if restart is less than or equal to 12 months; 75% if restart is 13 to less than or equal to 24 months; 100% if restart is greater than 24 months.

eSummit services

Before engaging Summit to provide eSummit services, clients are generally required to enter into a discretionary Agreement with Summit setting forth the terms and conditions of the engagement (including termination) and describing the scope of the services to be provided and the portion of the fee that is due from the client before Summit commences services. The client can engage Summit to provide discretionary eSummit services on a Fee-Only basis. Summit's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Summit's management, generally between 0.75% and 0.25% based on Summit's fee schedule.

Summit does not actively schedule periodic meetings or conference calls with program participants. Summit shall be available, at the client's request, for portfolio reviews and account related questions.

Implementation Services

To the extent requested by the client, Summit may provide implementation services regarding non-investment related matters, such as estate planning, tax planning, and insurance planning. Neither Summit nor any of its representatives serve as an attorney or licensed insurance agent, and no portion of Summit's services should be construed as legal or accounting services.

If requested by the client, Summit may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any recommended professional (for example, attorneys, accountants, and insurance agents). The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Summit.

If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged professional(s), and not Summit, shall be responsible for the quality and competency of the services provided. Clients are responsible for promptly notifying Summit if there is ever any change in their financial situation or investment objectives so that Summit can review, and if necessary, revise its previous recommendations or services.

Service limitations

Non-discretionary service limitations. Clients that determine to engage Summit on a non-discretionary investment advisory basis must be willing to accept that Summit cannot effect any account transactions without obtaining the client's consent. For instance, although Summit does not recommend market timing as an investment strategy, in the event of a market correction event where the firm cannot reach the client, a client may suffer investment losses or miss potential investment gains.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

Summit does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Summit does not prepare legal

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documents or tax returns, nor does it offer or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Summit and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not Summit, shall be responsible for the quality and competency of the services provided.

Client obligations. In performing its services, Summit is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/their responsibility to promptly notify Summit if there is ever any change in his/her/their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Summit's previous recommendations and/or services.

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Summit generally recommends that Schwab or Fidelity serve as the broker-dealer/custodian for client investment management assets. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab and Fidelity, generally (with potential exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. Please Note: there can be no assurance that Schwab and/or Fidelity will not change their transaction fee pricing in the future. Please Also Note: Fidelity and Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. The above fees/charges are in addition to Summit's investment advisory fee at Item 5 below. Summit does not receive any portion of these fees/charges.

Cash Positions. In certain instances, including at the direction of the client and/or in anticipation of client cash withdrawal needs, Summit may maintain cash and cash equivalent positions (such as money market funds, etc.) in a client's investment account. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating Summit's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Summit may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Summit's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding

yield dispersion, Summit shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Summit reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within Summit's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of Summit's unmanaged accounts.

Bitcoin, Cryptocurrency, and Digital Assets. For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, Summit will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership. Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity. Bitcoin, cryptocurrency, and digital asset investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal. The speculative nature of digital assets notwithstanding, Summit may (but is not obligated to) utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. Investment in Bitcoin, cryptocurrencies, or digital assets carry the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal. Notice to Opt Out: Clients can notify Summit, in writing, to exclude cryptocurrency exposure from their accounts. Absent Summit's receipt of such written notice from the client Summit may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

Cybersecurity Risk. The information technology systems and networks that Summit and its third-party service providers use to provide services to Summit's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Summit's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. In accordance with Regulation S-P, Summit is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. Summit has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and Summit are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Summit has established processes to reduce the risk of

cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Summit does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, Summit will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

Portfolio Activity. Summit has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Summit will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Summit determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Notwithstanding, there can be no assurance that investment decisions made by Summit will be profitable or equal any specific performance level(s).

Use of Mutual Funds and Exchange Traded Funds. While Summit may recommend allocating investment assets to mutual funds and exchange traded funds ("ETFs") that are not available directly to the public, Summit may also recommend that clients allocate investment assets to publicly-available mutual funds and ETFs that the client could obtain without engaging Summit as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds and ETFs without engaging Summit as an investment adviser, the client or prospective client would not receive the benefit of Summit's initial and ongoing investment advisory services. Some mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. Summit may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Summit's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

eMoney. Summit may provide its clients with access to online platforms hosted by "eMoney Advisor" ("eMoney") or Orion. The eMoney and Orion platforms allow a client to view their complete asset allocation, including those assets that Summit does not manage (the "Excluded Assets"). Summit does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Summit's service relative to the Excluded Assets is limited to reporting only. Therefore, Summit shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Summit, shall be exclusively responsible for such investment performance. Without limiting the above, Summit shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Summit to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Summit and the client. The eMoney and Orion platforms also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Summit. Finally, Summit shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney and Orion platforms without Summit's assistance or oversight.

ERISA Plan and 401(k) Individual Engagements

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Trustee Directed Plans. Summit may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Summit will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Summit will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

Participant Directed Retirement Plans. Summit may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Summit and the plan. For such engagements, Summit shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Summit), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, Summit shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, Summit shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Summit’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Summit will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Summit of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by Summit to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of Summit calculating its advisory fee.

Retirement Plan Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Summit recommends that a client roll over their retirement plan assets into an account to be managed by Summit, such a recommendation creates a conflict of interest if Summit will earn a new (or increase its current) advisory fee as a result of the rollover. If Summit provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer’s plan or an existing IRA), Summit is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Summit, whether it is from an employer’s plan or an existing IRA.

Imposed Investment Restrictions

Summit provides investment advisory services specific to the needs of each client. To begin the investment advisory process, an Adviser will first determine each client’s investment objectives and then invest client’s assets consistent with their investment objectives. Once allocated, Summit provides ongoing monitoring of account performance and asset allocation as compared to the client’s investment objectives and may periodically rebalance an account based upon these

reviews. The client may, at any time, impose reasonable restrictions, in writing, on Summit's services.

Disclosure Brochure. A copy of Summit's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and Summit.

Nonparticipation in Wrap Fee Programs

Summit does not sponsor a wrap fee program.

Amount of Assets Summit Manages

As of December 31, 2024, Summit had \$1,763,960,694 in assets under management on a discretionary basis and \$290,429,618 in assets under management on a non-discretionary basis, for a total of \$2,054,390,312 in assets under management.

Item 5 - Fees and Compensation

Summit's Fees

A client can engage Summit to provide discretionary and/or non-discretionary investment advisory services, discretionary eSummit services, and, to the extent specifically requested by a client, wealth management services, which include investment advisory and financial planning services. Summit is a Fee-Only firm and does not accept any other sources of revenue, such as commissions.

Investment advisory services

If a client engages Summit to provide discretionary and/or non-discretionary investment advisory services on a Fee-Only basis, Summit's annual investment advisory fee is based upon a percentage of the market value and type of assets placed under Summit's management (recalculated annually, except in special circumstances as agreed upon by both Summit and the client) as follows:

Market value of portfolio	Percent of assets
Up to \$1,000,000	0.75
\$1,000,001 to \$2,000,000	0.65
\$2,000,001 to \$3,000,000	0.55
\$3,000,001 to \$4,000,000	0.45
\$4,000,001 to \$5,000,000	0.35
\$5,000,001 +	0.25

Wealth management services (investment advisory + planning)

If a client engages Summit to provide discretionary and/or non-discretionary investment advisory services and financial planning services on a bundled fee basis, Summit's annual fee is comprised of an asset-based fee in accordance with the fee schedule shown above for investment advisory services, plus a flat financial planning fee based on the client's net worth (recalculated annually) as follows:

Total net worth	Financial planning fee
Up to \$1,000,000	\$2,500
\$1,000,001 to \$1,500,000	\$3,000
\$1,500,001 to \$2,000,000	\$3,500
\$2,000,001 to \$2,500,000	\$4,000
\$2,500,001 to \$3,000,000	\$4,500
\$3,000,001 to \$3,500,000	\$5,000
\$3,500,001 to \$4,000,000	\$5,500
\$4,000,001 to \$4,500,000	\$6,000
\$4,500,001 to \$5,000,000	\$6,500
\$5,000,001 +	Negotiable

Financial planning services (stand-alone)

To the extent specifically requested by a client, Summit may offer financial planning and/or consulting services (including non-investment related matters, such as estate planning, insurance planning, and tax planning) on a stand-alone fee basis. Summit’s financial planning fees are based upon the client’s net worth (recalculated annually) as follows:

Total net worth	Financial planning fee
Up to \$1,000,000	\$10,000
\$1,000,001 to \$1,500,000	\$10,500
\$1,500,001 to \$2,000,000	\$11,000
\$2,000,001 to \$2,500,000	\$11,500
\$2,500,001 to \$3,000,000	\$12,000
\$3,000,001 to \$3,500,000	\$12,500
\$3,500,001 to \$4,000,000	\$13,000
\$4,000,001 to \$4,500,000	\$13,500
\$4,500,001 to \$5,000,000	\$14,000
\$5,000,001 +	Negotiable

Financial planning restart premium. If a client elects to terminate and then restart financial planning services, Summit reserves the right to charge a restart premium. The following fees are based upon the date from which the client last contracted for financial planning services: 50% if restart is less than or equal to 12 months; 75% if restart is 13 to less than or equal to 24 months; 100% if restart is greater than 24 months.

eSummit services

If a client engages Summit to provide discretionary eSummit services on a Fee-Only basis, Summit’s annual eSummit fee is based upon a percentage of the market value and type of assets

placed under Summit’s management (recalculated annually, except in special circumstances as agreed upon by both Summit and the client) as follows:

Market value of portfolio	Percent of assets
Up to \$1,000,000	0.75
\$1,000,001 to \$2,000,000	0.65
\$2,000,001 to \$3,000,000	0.55
\$3,000,001 to \$4,000,000	0.45
\$4,000,001 to \$5,000,000	0.35
\$5,000,001 +	0.25

Tax Planning Service. The fee for tax planning services is \$500 per year, which fee is to be paid quarterly in advance.

Summit may prepare one-time financial plans for a \$2,500 fee.

Fee Dispersion/Minimums. Summit generally requires an annual minimum fee of \$2,500 for investment advisory services; \$10,000 for wealth management services (which includes investment advisory and financial planning services); \$10,000 for financial planning services only; and \$500 for eSummit. Summit, in its sole discretion, can charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. Please Also Note: In the event that the client is subject to an annual minimum fee for advisory or wealth management services, the client could pay a higher fee than that referenced in the above fee schedules.

How and When Clients Pay Fees

Unless provided otherwise, in writing, Summit’s annual fee for investment management services shall be based upon a percentage of the market value of the assets under management in accordance with the **Annual Fee Statement** annexed to the client’s *Investment Advisory Agreement*. The corresponding additional financial planning fee (to the extent applicable) shall also be set forth on the **Annual Fee Statement**. These fees shall be calculated/determined annually and paid in four (4) equal advance quarterly installments. No increase in the annual fee percentage shall be effective without prior written notification to the client. Unless indicated otherwise in writing, Summit shall treat intra-year account additions and withdrawals equally (does not bill on or reimburse). Summit will generally bill intra-year on a pro-rated basis if an existing client establishes a new account. If this Agreement is terminated during a billing quarter, a refund (if any) shall be based upon the number of days that services are provided during the quarter until the effective date of termination. Clients may elect to have Summit’s fees deducted from their investment accounts. Both Summit’s agreement and the custodian’s account applications may authorize the custodian to debit the account for the amount of Summit’s fee and to directly remit the management fee to Summit in compliance with regulatory procedures.

If Summit bills clients directly, payment is due upon receipt of invoice. Summit reserves the right to automatically withdraw fees from client accounts if invoices remain unpaid 90 days after the invoice date, Summit will sell securities within a client's account in the event there is insufficient cash in the client's account to pay its fee. If funds are not available to withdraw, an interest charge may be imposed at a rate of 1.5% per month (18% per annum) retroactive to 30 days after the original invoice date.

Other Fees and Expenses Paid to Custodians and for Products

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Summit generally recommends that Charles Schwab & Co., Inc. (Schwab) and/or Fidelity Investments (Fidelity) serve as the broker-dealer/custodian for client investment management assets.

Return of Unearned Fees upon Termination

The agreement between Summit and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement. Upon termination, Summit will refund the prorated portion of the advanced advisory fee paid based upon the number of days remaining in the billing year.

No Compensation for Selling Products

Neither Summit nor its Advisors accept compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-by-Side Management

Neither Summit nor its Advisors accept performance-based fees.

Item 7 - Types of Clients

Summit's clients generally include individuals, business entities, trusts, estates, and charitable organizations. Summit generally requires an annual minimum fee of \$2,500 for investment advisory services; \$10,000 for wealth management services (which includes investment advisory and financial planning services); \$10,000 for financial planning services only; and \$500 for eSummit. Summit, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum fee requirement based upon certain criteria. These criteria include anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or negotiations with client. **Please Note:** If a client is subject to a minimum fee amount, then that client's effective annual fee rate may exceed the rates listed in the above fee schedules, depending on the amount of assets placed under Summit's management.

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

Summit primarily allocates (or recommends that the client allocate) client investment assets among various mutual funds, cash equivalents, individual equity and fixed income securities, and/or exchange traded funds (ETFs) on a discretionary or non-discretionary basis in accordance with the client's designated investment objectives.

Methods of Security Analysis and Investment Strategies

Summit may use the following methods of security analysis:

- Fundamental–analysis performed on historical and present data, with the goal of making financial forecasts.
- Cyclical–analysis performed on historical relationships between price and market trends, to forecast the direction of prices.

Summit may use the following investment strategies when implementing investment advice given to clients (see expanded descriptions below):

- Long-term purchases–securities held at least a year
- Short-term purchases–securities sold within a year
- Trading–securities sold within 30 days
- Short sales–contracted sale of borrowed securities with an obligation to make the lender whole
- Margin transactions–use of borrowed assets to purchase financial instruments
- Options–contract for the purchase or sale of a security at a predetermined price during a specific period of time.

Investment risk

Currently, Summit primarily allocates (or recommends that the client allocate) client investment assets among various mutual funds, cash equivalents, individual equity and fixed income securities, and/or exchange traded funds (ETFs) on a discretionary or non-discretionary basis in accordance with the client’s designated investment objectives.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Summit) will be profitable or equal any specific performance level(s).

Risk of Loss

Summit’s methods of analysis and investment strategies do not present any significant or unusual risks.

Methods of analysis

Every method of analysis has its own inherent risks. To perform an accurate market analysis, Summit must have access to current/new market information. Summit has no control over the dissemination rate of market information. Therefore, unbeknownst to Summit, certain analyses may be compiled with outdated market information, severely limiting the value of Summit’s analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Summit may, allocate investment management assets of its client accounts, on a discretionary basis, among one or more asset allocation programs as designated on the Investment Advisory Agreement. Summit Models have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Summit’s models, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Summit’s management of client assets through the Program:

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1. Initial Interview – at the opening of the account, SUMMIT, through its designated representatives, shall obtain from the client information sufficient to determine the client’s financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client’s financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Summit shall notify the client to advise Summit whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, Summit shall contact the client to determine whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Summit shall be reasonably available to consult with the client relative to the status of the account;
6. Reporting – the client shall have access to reporting at any time through the Program;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Summit not to purchase certain mutual funds;
8. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Types of investment strategies

Long- and short-term purchases. Summit’s primary investment strategy is long-term purchases. However, every investment strategy has its own inherent risks and limitations. For example, long-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short-term investment strategies require a shorter investment time period to potentially develop; however, as a result of more frequent trading, it may incur higher transactional costs when compared to a longer term investment strategy.

In addition to long- and short-term purchases, Summit may also implement and/or recommend short selling, use of margin, and/or options transactions at the direction of the client. Each of these strategies has a high level of inherent risk (see discussion below).

Short selling. Summit will only engage in short selling at the direction of the client. Short selling is an investment strategy with a high level of inherent risk. Short selling involves selling assets that the investor does not own. The investor borrows the assets from a third party lender (that is, broker-dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for

borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin. Summit does not recommend the use of margin. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments or access cash. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Although clients may retain the ability to use margin, Summit does not use margin for investment purposes and does not recommend its use by clients.

The terms and conditions of each margin loan are contained in a separate agreement between the client and the margin lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the margin loan if the Lender determines that the value of collateralized securities is no longer sufficient to support the value of the margin loan; the risk that the margin lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment; the risk that the margin lender may terminate the margin loan at any time. Before agreeing to participate in a margin loan program, clients should carefully review the applicable margin loan agreement and all risk disclosures provided by the Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts. The following describes some of the risks associated with margin loan, which Summit recommends that clients consider before participating in a margin loan program.

Options. Summit will only engage in derivative transactions at the direction of the client. The use of options as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Summit is made with the intent of offsetting/hedging a potential market risk in a client's portfolio.

- Options-related transactions may produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, a client may direct Summit, in writing, not to employ any or all such strategies for his/her/their accounts

ETF General Risks. ETFs in which Summit may invest involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it

would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts.

Item 9 - Disciplinary Information

Summit has not been the subject of any disciplinary actions.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Summit nor its Advisors are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Summit nor its Advisors are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or representative of the foregoing.

Summit does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

Summit does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

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

Summit's Code of Ethics

Summit maintains an investment policy relative to personal securities transactions. This investment policy is part of Summit's overall Code of Ethics, which serves to establish a standard of business conduct for all of Summit's employees. It is based upon fundamental principles of openness, integrity, honesty, and trust. A copy of the Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Summit also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Summit or any person associated with Summit.

Participation or Interest in Client Transactions

Neither Summit nor any employees of Summit recommend, buy, or sell for client accounts securities in which Summit or its employees have a material financial interest.

Personal Trading

Summit and/or its employees may buy or sell securities that are also recommended to clients. This practice may create a situation where Summit and/or its employees are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as scalping (that is, a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price, which follows the recommendation) could take place if Summit did not have

adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading; front-running (that is, personal trades executed before those of Summit's clients); and other potentially abusive practices.

Summit has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of its employees. Summit's securities transaction policy requires that Summit employees must provide the Chief Compliance Officer or his/her designee with a report of their current securities holdings within 10 days after becoming an employee and quarterly thereafter. Additionally, each employee must provide the Chief Compliance Officer or his/her designee with a report of the employee's current securities holdings at least once each 12-month period thereafter on a date Summit selects.

Summit and/or its employees may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Summit and/or its employees are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, Summit has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of its employees.

Item 12 - Brokerage Practices

Summit's Recommendations of Brokerage Firms

If a client requests that Summit recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Summit to use a specific broker-dealer/custodian), Summit generally recommends that investment management accounts be maintained at Schwab and/or Fidelity. Before engaging Summit to provide investment management services, the client will be required to enter into a formal Agreement with Summit, setting forth the terms and conditions under which Summit will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Summit considers in recommending Schwab and/or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Summit, financial strength, reputation, execution capabilities, pricing, research, and service.

Although the commissions and/or transaction fees paid by Summit's clients comply with Summit's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction when Summit determines, in good faith, that the commission/transaction fee 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 services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Summit will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Summit's investment management fee. Summit's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and benefits

Summit receives from Schwab, Fidelity and potentially other broker-dealers, custodians,

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investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist Summit to better monitor and service client accounts maintained at these institutions. The support services that Summit obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by Summit to further its investment management business operations.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms. Schwab Advisor Services provides Summit and our clients with access to its institutional brokerage-trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. 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 as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees of \$1,200. A more detailed description of Schwab's support services follows:

Services that may not directly benefit you

Schwab also makes available to Summit other products and services that benefit Summit but may not directly benefit you or your account. These products and services assist Summit in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some 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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally only benefit us

Schwab also offers other services intended to help Summit manage and further develop our business enterprise. These services include

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Summit. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Summit with other benefits such as occasional business entertainment of our personnel.

As indicated above, certain of the support services and/or products that may be received may

assist Summit in managing and administering client accounts. Others do not directly provide such assistance, but they rather assist Summit in managing and further developing its business enterprise.

Summit's clients do not pay more for investment transactions effected and/or assets maintained at Schwab because of this arrangement. There is no corresponding commitment made by Summit to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products because of the above arrangement.

Summit's Chief Compliance Officer, Luke J. Salcone, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflicts of interest these arrangements create.

Client referrals

Summit does not receive referrals from broker-dealers.

Directed brokerage

Summit does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Summit will not seek better execution services or prices from other broker-dealers. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

- If the client directs Summit to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Summit.

Summit's Chief Compliance Officer, Luke J. Salcone, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflicts of interest such arrangement creates.

Trade aggregation

To the extent that Summit provides investment management services to its clients, the transactions for each client account are made independently unless Summit decides to purchase or sell the same securities for several clients at approximately the same time. Summit may (but is not obligated to) combine or "bunch" orders to receive more favorable commission rates or to allocate equitably among its clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Summit will not receive any additional compensation because of this practice.

Item 13 - Review of Accounts

For those clients to whom Summit provides investment supervisory services, account reviews are conducted on an ongoing basis by Summit's Advisors. All investment advisory clients are advised that it remains their responsibility to advise Summit of any changes in their investment objectives or financial situation. All clients (in person or via email or telephone) are encouraged to review

their financial situation (to the extent applicable), investment objectives, and account performance with Summit annually.

Special Procedures upon a Major Market Change

Summit may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, significant market increases or decreases, or client request.

Portfolio Reports Summit Provides to Clients

Clients are provided, at least quarterly, with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for their accounts. Summit may also provide a periodic report summarizing account activity and performance online via the client secure website.

Item 14 - Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, Summit receives indirect economic benefits from Schwab and Fidelity. Summit, without cost (and/or at a discount), may receive support services and/or products from Schwab and Fidelity.

There is no corresponding commitment made by Summit to Schwab and Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Summit does not compensate, directly or indirectly, any person other than its employees for client referrals.

Item 15 - Custody

It is Summit's policy not to take physical custody of client accounts. In accordance with SEC regulations, Summit is considered to have custody of client securities because some clients have granted Summit online access to their accounts held outside of Schwab and Fidelity for the purpose of making transactions and obtaining account values on their behalf. This practice subjects the affected account(s) to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

In addition, some clients have signed standing letters of authorization, which allow Summit to transfer assets to a third-party account outside of Schwab and Fidelity. In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

At a client's consent, Summit may also have the ability to have its client fees debited by the custodian quarterly. At least quarterly, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for their accounts. Summit may also provide a periodic report summarizing account activity and performance online via the client secure website.

- To the extent that Summit provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Summit with the account statements received from the account custodian.

- The account custodian does not verify the accuracy of Summit's advisory fee calculation.

Item 16 - Investment Discretion

The client can engage Summit to provide investment advisory services on a discretionary basis. Before Summit assumes discretionary authority over a client's account, the client is required to execute an Agreement, naming Summit as client's attorney and agent in fact, granting Summit full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Summit on a discretionary basis may, at any time, impose restrictions, in writing, on Summit's discretionary authority (for example, limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, and/or limit or proscribe Summit's use of margin).

Item 17 - Voting Client Securities

Summit does not vote client proxies. Clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client are voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Summit to discuss any questions they may have with a particular solicitation.

Summit will not be responsible and each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof. Summit is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject.

Item 18 - Financial Information

Summit does not solicit fees of more than \$1,200, per client, six months or more in advance.

Summit is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Summit has not been the subject of a bankruptcy petition.

Summit's Chief Compliance Officer, Luke J. Salcone, remains available to address any questions that a client or prospective client may have regarding the disclosures and arrangements contained in this ADV.