

Summit Asset Management, LLC

Summit Asset Management, LLC (“Summit”) is registered with the United States Securities and Exchange Commission (the “SEC”) as an Investment Adviser.

You have a choice among different types of financial services professionals to assist you with your financial needs. These professionals offer a variety of services. It is important for you to understand the differences between the services offered, such as the difference between brokerage and investment advisory services, so that you can make an informed decision. This Client Relationship Summary (“Summary”) is designed to help you understand the types of financial services our firm can provide you. Also, the SEC provides free and simple tools that allow you to research firms and financial professionals at www.Investor.gov/CRS.

What investment services and advice can you provide me?

At Summit, we provide investment advisory services to retail investors. We offer portfolio management services, so that we can implement the investment plan that we develop together with you by investing your assets according to the plan. For this service, we require a minimum investment portfolio of \$500,000. We offer periodic updates to your investment plan, when requested by you, or when determined to be advisable by us based on updates to your financial circumstances. Also, we offer financial planning services to clients in need of such services in conjunction with portfolio management.

We monitor our clients’ investments on an ongoing basis, and we review your particular investment plan at least quarterly, with interim reviews and updates as your life changes or market conditions call for it. We like to talk to our clients regularly to check in and make sure we are still on track.

We focus our investments on mutual funds and exchange traded funds. We may also utilize individual stocks and other types of investments on a more limited basis.

Most of our clients engage us for **discretionary** portfolio management. This means that once we develop an investment plan with you for your portfolio, you delegate to us the authority to supervise and direct your portfolio on an ongoing basis within the guidelines of that plan. You may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the sale of highly appreciated stocks. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio.

If you are one of the few clients to choose a non-discretionary relationship, you will ultimately make the final decision regarding every investment decision. That means you will have to provide your approval for each transaction in your account(s). While we could accommodate this arrangement, you should know that this can impact our ability to manage your account(s) efficiently and may result in delays in implementing our advice.

More information is available in our Form ADV Part 2A (our “Brochure”), in Items 4 and 7; please click [here](#) for a link to our Brochure or call our office to have a copy sent to you. Here are some questions you might want to discuss with us in more detail:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We are only compensated by a fee based on the amount of investments we manage for you. Portfolio management fees are calculated as a percentage of the assets we manage for you and are billed quarterly in arrears. We believe this aligns our interests with yours to protect and grow your capital, but you should be aware that it also creates an incentive for us to encourage you to increase the assets in your account(s).

In addition to the fees that we charge, your portfolio will incur other expenses. The most common examples are brokerage transaction fees (such as the fee that the broker charges to buy or sell a security in your account) and mutual fund internal

expenses. You will pay fees and costs whether you make or lose money on your investments. We know that fees and costs will reduce any amount of money you make on your investments over time, so we make an effort to evaluate them for the investments we make on your behalf. Please make sure you understand what fees and costs you are paying. **More information is available in our Form ADV Part 2A (our “Brochure”), in Item 5**, and we are happy to discuss fee arrangements in more detail with you. For example, you might want to ask:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

A conflict exists whenever one party can potentially benefit at the expense of another party. We have gone to great lengths to diminish or eliminate most conflicts of interest that naturally exist in the client-adviser relationship. For example, we are only paid based on the value of the assets we manage on your behalf rather than commissions for sales of products or, from time to time, clients may engage Summit on a fixed fee basis for a special project as agreed. Also, we never invest your money in any proprietary products that would result in additional payments to our firm or our financial professionals.

An example of a potential conflict could be our choice of Charles Schwab & Co., Inc. (“Schwab”) as our primary custodian. As described in detail in Item 12 of our Form ADV Part 2A, we recommend that you hold your account(s) at Schwab to enable us to manage them. Schwab offers an advisor-based program in which we participate. We receive benefits from the program, which provides an incentive for us to encourage you to keep your account(s) at Schwab. However, we pass those benefits, such as enhanced pricing and top tier custodial service, on to you. We receive no direct monetary benefit from Schwab for using their services. To continue this conversation, you might want to ask:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary. None of our financial professionals earn any type of commission (e.g., product sales commissions or revenue from securities bought or sold). Financial professionals who are also owners may also receive their share of firm distributions.

Do you or your financial professionals have legal or disciplinary history?

No. There is a free and simple tool available at www.Investor.gov/CRS, which you can access at any time to read about our firm and our financial professionals. You might want to ask:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Please refer to our Form ADV (also known as our “Brochure”), as it contains more details on these and other topics. Please call us at 901.729.8100 or email info@summitassetmanagement.com to request our latest Brochure and any updated Summary that may be available. You can also visit our website at www.summitassetmanagement.com for additional information. Finally, you might want to ask:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?