

## 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 and fee arrangements. 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 and the fees we charge for those services. Also, the SEC provides free and simple tools that allow you to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). This site also provides educational materials about broker-dealers, investment advisers and investing.

**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. As part of our standard services, 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. By signing our advisory agreement and/or with other written notification, you will choose whether to give us discretionary or non-discretionary authority, which will be in effect until either you or we terminate that agreement.

**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:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
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<i>How will you choose investments to recommend to me?</i>
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<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
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**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. This type of fee arrangement provides 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.*

As described in detail in Item 12 of our Form ADV Part 2A, we recommend that you hold your account(s) at Charles Schwab & Co., Inc. (“Schwab”). Schwab offers an adviser-based program. We receive benefits from our participation in this program, which provides an incentive for us to encourage you to keep your account(s) at Schwab.

As a registered investment adviser, we are held to what is known as a fiduciary standard, which covers our entire investment advisory relationship with you. As a fiduciary, we must eliminate any conflicts of interest or tell you about them in a way you can understand, so that you can decide whether to agree to them. More information is available in our Form ADV Part 2A in Items 11, 12 and 14. 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 and may be eligible for additional compensation based on the value of assets under management at Summit. The receipt of compensation based on revenue or profits could influence our financial professionals to recommend that you increase the assets that he or she manages for you. 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](http://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](mailto: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](http://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?*