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## Form ADV, Part 3 – Client Relationship Summary (“Form CRS”)

July 2021

Summit Financial Advisors, LLC (“SFA”) is registered with the SEC as a Registered Investment Adviser (“RIA”). Investment advisory and brokerage services and fees differ and it is important for you to understand the differences. Free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### **What investment services and advice can you provide me?**

SFA offers both brokerage and investment advisory services to retail investors. We offer individuals, trusts, estates, business entities/plans a variety of services that include Financial Planning, Investment Supervisory Services, Investment Advice through client consultations and Advice on matters not involving securities. Clients are provided with ongoing investment advice and monitoring of securities holdings. We will manage your account on a non-discretionary basis, therefore, *you* will make the ultimate decision. We prefer a \$250,000 investable assets minimum. Please see in SFA’s Form ADV, Part 2A, Item 4 and 7 for more details about SFA’s advisory business / types of clients.

Our financial professionals are registered representatives (“RRs”) of LPL Financial LLC (“LPL”), an SEC registered broker-dealer and investment adviser. We may offer you brokerage services through LPL, or investment advisory services through SFA. Brokerage services and investment advisory services are different and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, we may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing <https://www.lpl.com/disclosures.html> and having a discussion with us. You can also access free and simple tools to help you research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Investment Adviser Representatives (IAR) of SFA may hold insurance licenses. IARs may provide insurance and non-securities related investment products and services. Please see in SFA’s Form ADV, Part 2A, Item 10 and/or Form ADV, Part 2B, Item 4 for each of our advisers for more details.

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

If you seek coordinated advice and ongoing monitoring of investment strategies; yes.

### **How will you choose investments to recommend to me?**

We design investment strategies including security selection based on your individual investment objectives, risk tolerance, time frame, level of experience and preferences.

### **What is your relevant experience, including your licenses, education and other qualifications?**

#### **What do these qualifications mean?**

All of this information is provided in each of our Form ADVs, Part 2B, Item 2.

### **What fees will I pay?**

Please make sure you understand what fees and costs you are paying. Fees and costs will reduce any amount of money you make on your investments over time. You will pay fees and costs whether you make or lose money on your investments. We often assess initial planning fees and/or annual flat fees depending on your planning and service needs. Please see our Form ADV, Part 2A, Item 5 for further details.

**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?**

The asset-based advisory fees (.50%-1.00% per annum) are calculated quarterly using this formula. For example, \$10,000 x 1% advisory fee/year x 92 days in the previous quarter / 365 Days = \$25.21 deducted from your advisory account. You will see this deduction noted as 'MGMTFEE TO ADVISOR' on your statement, following quarter end.

**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 interest and not put our interest 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 you. Potential conflicts of interests could include:*

- For fee-based advisory accounts; the more money you invest, the more compensation we earn.
- Our advice could include an advisory account at Schwab or a brokerage account at LPL.
- Our recommendation to utilize Charles Schwab as a custodian because of their quality products and services may benefit both you and SFA.
- Our advisers may hold insurance licenses; this may result in additional compensation.
- For more information, please see our Form ADV, Part 2A, Item 11.

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

All relevant disclosures will be provided to clients in advance of any recommendations.

**How do your financial professionals make money?**

SFA earns revenues from the professional's advisory services and/or recommendations.

As of 6/30/2021, SFA provides comprehensive financial planning and investment advice to ≈242 households. In addition to the up-front and recurring planning fees, we may earn compensation on ≈\$297M in assets under advisement.

Planning fees are based on the time and complexity required to meet initial and ongoing client needs. Investment advisory fees are based on the investment strategy selected and the assets under management.

When acting as registered representatives of LPL, or when in their individual capacity of an insurance agent, our advisers may earn compensation.

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

No. Remember, you can check on Investor.gov/CRS (a free and simple search tool) to research our firm and our financial professionals.

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

No.

**Additional Information**

Additional information can be found on our website, [www.summit-advisors.com](http://www.summit-advisors.com). If you would like to request up-to-date information and/or a copy of this CRS, please call us at (650) 357-9410.

**Who is my primary contact person? Is he/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?**

The primary contact persons for our clients are Mark Pietrofesa and Rafael Velez; both are IARs of SFA and RRs of LPL. For any concerns, you may contact Cristina Albright, Chief Compliance Officer ("CCO") of SFA at (650) 357-9410. If you have any concerns with Cristina, please contact Rafael Velez, Managing Director of SFA at (650) 357-9410.