

The Rational Optimist™

Happy New Year!

Oh! What a Year It Has Been

Where does the time go? What a year it has been for me and my family. We lost Mom this summer; Dad seems to be coping better. Our son Kyle took a job working in the United States Senate. Our youngest son Brent and Theresa married in the fall. Swantje and I celebrated our 32nd wedding anniversary and are looking forward to celebrating many more.

What a year 2014 was for our country, too. We experienced a 14% drop in the US market of large company stocks in February, followed by new highs, and another swoon of 7% in October, with subsequent recovery. Meanwhile the Ten Year US Treasury bond prices rose dramatically while interest rates dropped to around 2%, then rose to 2.5%, causing a decline in the price. Continued fluctuation is the only reasonable prediction one can make.

Republicans soundly and handily took over the Senate, the House and the Governorships. Administrative and regulatory overreach continue apace, with a fisherman having been arrested for violating the Sarbanes-Oxley Act of 2002 (part of the legislators' knee jerk reaction to Enron and WorldCom to require "accountability" of corporate officers' financial reporting)—he allegedly threw overboard three fish. No joke; this is a true story. Tax-payers were stung with the new monies owed as a result of the increases that went into effect in 2013.

2014 was a full and fruitful year for our firm. Summit's advisors presented to hundreds of attorneys, accountants,

by Mitch Levin, MD CWPP, CAPP



insurance wholesalers, business owners, and other financial advisors about our processes for investments and planning. This took us to Milwaukee, Phoenix, Palm Beach, Orlando, Naples, Tampa, Amelia Island, and Dana Point.

To better serve Summit's expanding client base, we added new service team members in both Orlando and Naples, and new advisors with particular expertise in the complicated retirement plan and "advanced planning" arenas. To expand services and value to our clients, we affiliated with new CPA firms and new attorney firms.

Members of our team completed manuscripts and have submitted for publication the following books: 1) Retirement Plan Traps—Core Elements For Success; 2) How Elite Advisors Grow Using Proven Trust-based Marketing; 3) Payday—Your Business Sold, Now What? How to Prepare for and Preserve your Sudden Wealth; and 4) Under the Radar—Asset Protection for You and Me.

Team Summit is stronger, more cohesive, and we have expanded our expertise to remain true to our core philosophy, strategy and centered on "client-first" commitment. Our client retention rate has continued to exceed 99%, while the industry average is well below 90%. Summit is now serving several families into the second and third generations. Focusing on families' needs is and will remain paramount. That is why we do what we do every day.

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Reflections on 2014

By Chad A. Warrick, Chief Investment Officer

Finally, there is a festive "Florida chill" in the air. This is the season when I especially enjoy spending quality time with family and friends, and reflecting on the successes and joys of the past year; I hope you do too. Children are out of school celebrating their winter break, and we have all those great bowl games ahead of us. During the holidays, I remind myself to pay attention to the big and to the little things in life that matter most.

One of the not-so-little things is how fortunate I am to be able to enjoy what I do every day. We work as a cohesive team for you, our clients, with one goal in mind: to provide the highest caliber advice and asset management possible that fits your specific individual needs. Together, we plan for life in retirement after a career of "being on the clock."

It gives the Summit team and me great pleasure and comfort knowing that you are entering your future with 100% clarity and confidence. We take great pride in being a part of your financial lives and protecting the fruits of your labor. We all know how hard it is to accumulate wealth-- and it is even harder to keep it.

The power of good asset protection and estate planning through collaboration with other professionals for the benefit of clients can be worth its "weight in gold." That it is why it is al-

ways such an honor to receive an introduction to a friend or family member from clients who are excited about our efforts to make a positive difference in the lives of others.

As a true wealth manager, our role is to serve as the most trusted advisor and to help your family.



"Florida's Winter Wonderland" Sunset at Naples' Turtle Club on December 16, 2014, Photograph courtesy Jim McNair

That may mean

- Preparing you for an upcoming marriage
- Working with your attorney
- Collaborating with your CPA
- Consulting with your real estate or insurance agent
- Planning for your children's or grandchildren's education
- Planning for the possibility of long term care
- Planning for special needs for a loved one
- Often it means succession planning or charitable gift planning, or developing a final legacy. All of which is much more comprehensive than simply an inheritance.

Which leads to the fact that 2014 was a particularly difficult year for us, as some of our wonderful clients have passed away. No matter if death comes from natural causes; an accident; or an illness; it is never easy to say goodbye or to let go.

We never know what the future has in store for any of us. We only know how we left yesterday, what we're achieving today, and what impression we hope to leave for tomorrow.

As we begin this New Year, please accept my personal promise to you that all of us on your Summit team will work hard to provide you the highest level of service, trusted advice, comprehensive and collaborative planning, and asset management possible. We will maintain the strong disciplined focus to your financial well-being, all day, every day.

In closing, I wish you a very Happy New Year filled with prosperity, happiness and good health.

*Be Well,
Chad*

P.S. Look to receive my 4th quarter commentary in the coming weeks.



Where is the Price of Oil Headed?

By Jason Print, Senior Wealth Advisor, CFP

Since June, the price of oil has been cut in half and is now trading near a 5 ½ year low.

Concerns have quickly moved from interest rates to commodities. Last year at this time, the 10 year treasury was yielding 3% and the pundits were calling for a 4% yield in 2014.

The opposite happened; interest rates fell despite the elimination of quantitative easing. The 10 year treasury is now yielding close to 2.04% and the direction of interest rates is now on the back burner, as the price of oil has become the current crises de jour (so much for predicting the future).

Not too surprising, with such a significant move in the price of oil, we are seeing other areas affected. The Russia ruble has plunged in value vs. the U.S. dollar as currency investors flee from Russia's currency. As the country gets the bulk of its revenue from energy exports, a sharp slide in the price of oil can be devastating. Despite Russia hiking interest rates to 17%, they have been unable to stem capital flight thus far.

There is of course a benefit to the price of oil going down. We will all be paying less the next time we fill up our car. This leaves more money in our pockets to spend elsewhere (or save). Other parts of the economy are likely to benefit from the increase in disposable income.

Certainly the airline industry is benefiting. Also, oil is a critical component in the making of plastic; so many companies are enjoying lower production costs.

Again, we are seeing the importance of a well diversified portfolio play out. It's certainly difficult to reliably predict when the price of oil is going to go down by 50% or when it's going to rebound. However, with a properly diversified portfolio, some parts of the portfolio will hold up well and actually benefit from this significant change.

If you have any questions or concerns, please don't hesitate to call your Summit advisor today. As we begin Q1, I wish you a joyful, healthy and a most prosperous 2015!



PROTECTING AGAINST EMAIL FRAUD by Loredana Wollett

While e-mail communication is convenient, it is also, unfortunately, a popular method for distributing fraudulent messages to potential victims. Fraudsters typically gain access to your information through unsecure web browsers such as public wifi or via fraudulent e-mails appearing to be from familiar companies. Some common characteristics of fraudulent emails include obvious spelling errors, which actually help fraudulent emails avoid spam filters, and there is typically also a sense of urgency. The email may request that you click a link to provide personal information. Do not click on such links. Even if you don't provide information, simply selecting the link may enable thieves to access your computer, record your keystrokes, and capture your passwords.

Here at Summit, we take the security of your accounts very seriously. Some of our best practices include internal training to raise awareness of fraudulent techniques and calling you from the phone number we have on record to verify new distribution requests and/or suspicious requests made by email. We also offer the option to securely access documents which we send to you via the Summit Client Portal.

If you receive fraudulent email, you may report them to the Federal Trade Commission by forwarding the message to spam@uce.gov.



What Does Your 401k Plan Cost?

by Andrew Dickens, Wealth Advisor

Prior to 2012, a big problem existed in the retirement plan landscape. Whether you were a participant in a corporate sponsored retirement plan, such as a 401(k), or you were an employer with such a plan, most people did not fully understand what fees were being charged, who was paying them, or what the fees were for.

Several research surveys conducted then and today indicate that the majority of 401(k) participants do not think they are being charged fees for their 401(k), which couldn't be farther from the truth. And although many employers believed that they understood the fee structure, often they were just as misinformed as their employees. Even plan advisors had difficulty getting the information from vendors and interpreting it.

The Department of Labor oversees the retirement plan business, and in 2012 created new regulations which forced vendors to disclose their fee structures to their clients (the employers), while another set of regulations forced the employer to ensure that the participants in the plan received information about fees charged to their accounts on quarterly and annual statements. For those of you with retirement plans, you should have seen these new disclosures on your statements by now.

However, one big problem remains: in many plans, much of the fee structure may often be disguised in the expense ratio, which are fees charged individu-

ally for each investment option. Unfortunately for consumers, the regulations only required disclosure that some expenses are paid by the fees charged to your account through the expense ratios of the investments, with no requirement to explain which investments share revenues, how much is collected, or for what services it is collected.



The end result is that many participants are still very much in the dark about what fees are associated with their company's retirement plan. And this problem is not limited to 401(k) plans, but also to most types of corporate or government sponsored retirement plans such as profit sharing plans, 403(b)'s, and 457's. The good news is that all of this disclosure has created some downward pressure on fees, and in many cases a company's retirement plan may be providing good benefits at a reasonable cost, but that is not always the case, and there is little way for a participant to know any better.

If you are currently participating in a 401(k), or you have a friend or relative who is, or have an old 401(k) with a previous employer, don't hesitate to ask an expert for help. You have rights to certain information, but it may be helpful to have someone with

the knowledge of what to ask for and where to get it, along with the skill to analyze the statements.

In the end, if we at Summit can help you, your employer, or your friends or family, we are always open for a free consultation. Likewise, if you just have a question about this article or anything else related to retirement plans, please contact me or your Summit advisor or any member of Summit's team at any time.

Summit's
offices will be
closed

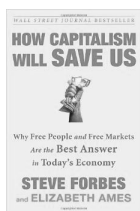
New Year's Day
Thursday, January 1

and

MLK Day
Monday, January 19

IN THE KNOW & ON THE *GO*

BOOKS WE'RE READING



How Capitalism Will Save Us Why Free People and Free Markets Are the Best Answer in Today's Economy (Crown Business) by Steve Forbes and Elizabeth Ames



Manias, Panics, and Crashes A History of Financial Crisis Sixth Edition (Palgrave MacMillian) by Charles P. Kindleberger and Robert Z. Aliber



The Next Hundred Million America in 2050 (The Penguin Press) by Joel Kotkin

FING LISH

G-8 FINANCE MINISTERS

the finance ministers of the eight largest industrial countries: Canada, France, Germany, Great Britain, Italy, Japan, Russia, and the United States. Meetings of the G-8 take place at least once a year and are important in coordinating economic policy among the major industrial countries.

LEGISLATIVE RISK

Risk that a change in legislation could have a major positive or negative effect on an investment. For instance, a company that is a large exporter may be a beneficiary of a trade agreement that lowers tariff barriers, and therefore may see its stock price rise.

MACROECONOMICS

Analysis of a nation's economy as a whole, using such aggregate data as price levels, unemployment, inflation, and industrial production.

PLACES WE'RE GOING



January 8-10
Orlando, FL



Symposia - January 9 and 13
Orlando, FL



January 28-30
San Diego, CA

THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL 1970



Paul A. Samuelson
(1915-2009)

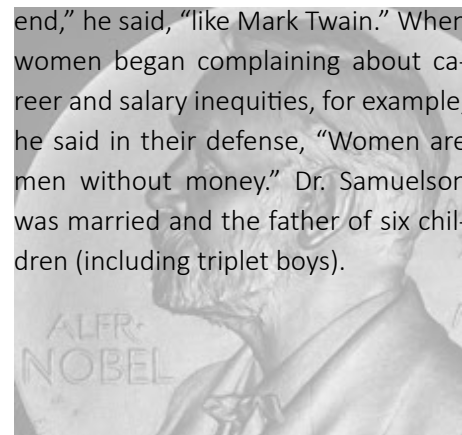
Paul A. Samuelson was the first American Nobel laureate in economics. Dr. Samuelson's affiliation at the time of the award was Massachusetts Institute of Technology (MIT), Cambridge, MA, USA. The prize motivation was "for the scientific work through which he developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science." His work was in the field of partial and general equilibrium theory. Dr. Samuelson's

contribution was raising the general analytical and methodological level in economic science.

Born in Gary, Indiana, in 1915, he received the degree of Bachelor of Arts from Chicago University in 1935, and the degrees of Master of Arts in 1937 and Doctor of Philosophy in 1941 from Harvard University. Dr. Samuelson had an illustrious career well documented by numerous prestigious awards. He served as Economic Advisor to Senator, candidate, and President-elect Kennedy and was the author of the January 5, 1961 "Samuelson Report on the State of the American Economy to President-elect Kennedy. In 1958, he

cited "The threat of inflation" as the most important economic problem facing the United States in the next twenty years.

When teaching, he tried to give his economic pronouncements a "snap at the end," he said, "like Mark Twain." When women began complaining about career and salary inequities, for example, he said in their defense, "Women are men without money." Dr. Samuelson was married and the father of six children (including triplet boys).





Client Service is More Than A Transaction

by Amanda Morris, Client Service Specialist

Having joined Summit's client service team only seven short months ago, I've learned that service goes way beyond financial transactions and documents. It is a privilege.

We strive to service you in a way that lets you know that we not only care about the service request at hand, but we try to show that we care about you and your families.

Personally, I love the little things: a rambunctious grandson mentioned in conversation; a daughter/son getting married; health issues; anniversaries and family visits.

It is a privilege to learn about you and about events in your lives. It can include support during the hard times, as well as celebrating the successes during the good ones.

Just a few weeks ago, we took the opportunity to visit a dear client celebrating her 90th birthday. She is a wonderful lady and she, as did we, truly appreciated the visit (and cupcakes!). What a great day it was for us!



More recently, one of our advisors spent the afternoon and early part of the evening, visiting assisted living facilities with a client, who had been diagnosed with Parkinson's. Our advisor was more than happy to help her with this lifestyle change and the important decisions at hand. He arranged for help to sort her mail and assist with bill payments. Our client was thankful to have us as a part of her financial team, and to know that she is not alone when

making tough choices.

It is most gratifying to know that by doing my job well, I am doing my part to serve you, our clients. By going that extra mile, and realizing that service does not stop at documentation and transactions, the advisor-client relationship deepens and becomes more of a family unit. At Summit, all of us have the opportunity to get to know you our clients on a special level.

Our clients truly are the nicest people and I feel privileged to be part of your financial team and look forward to serving you in 2015.

Remember, you can always contact a member of your financial team at Summit for service or just to say hello!

Amanda

*Thank you for your business
and your recommendations
to friends and family!*



Oh What A Year It Will Be

We look forward to 2015 with Rational Optimism. Summit will continue to reinvest in our systems and processes to achieve greater efficiency, accuracy and security. It is important that we continue to improve and bring greater value.

More and more clients introduce us to friends and family. More and more business owners seek our services. More and more accountants and attorneys introduce us to their clients. We are growing in assets, in clients, and in team members. More and more advisors seek to join us, with their clients, for our systems, our processes, our philosophy, our planning, our portfolios, our principles, and our culture. The more people like you we can serve, the more we can empower full financial health, one investor at a time.

As a boutique, independent firm, our growth will be methodical. As we grow, in measured and deliberate steps, we will add more service, and more expertise, while carefully maintaining our culture, and moving toward our vision.

We will never be so big that we will not know who you are and how to bring you value. Our culture is rock solid: *always and everywhere do what is best for and bring more value to our clients.* Thank you for your trust and confidence. We will continue to earn it.

Serving you, dear reader, is our top priority and you will continue to be our primary focus. We will work hard to deliver solid growth that is safely managed with trusted advice. It is most gratifying and humbling to have the trust and confidence of so many. We are grateful and we will continue to work hard in the New Year to make 2015 an even greater year.

On behalf of everyone here at Summit, I wish you a happy, healthy and prosperous New Year!

Need a Speaker?

Invite a team member from Summit Wealth Partners to speak at your next event!

Collectively, our financial experts have several hundred years experience working and serving in the wealth management industry. Each one is committed to empowering full financial health, one investor at a time.

For availability and to discuss the specific topics that your group would like to have presented, please call Vicki Brodnax at (407) 656-2252 or email vbrodnax@mysummitwealth.com

Have You Received Your Copy?

Every client of Summit Wealth Partners, Inc. is entitled to receive a free copy of Dr. Levin's book "Smart Choices for Serious Money How to Protect, Preserve, and Thrive in Uncertain Economic Times."

To receive your copy, email vbrodnax@mysummitwealth.com or call Vicki Brodnax at (407) 656-2252!



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"I'm grateful for the opportunity to live on this beautiful and astonishing planet Earth. In the morning, I wake up with a sense of gratitude." — Earl Nightingale