

# SUMMIT WEALTH

## — PARTNERS, LLC —

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This brochure provides information about the qualifications and business practices of Summit Wealth Partners, LLC, (“Summit”).

If you have any questions about the contents of this brochure, please contact us at 407-656-2252.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Summit is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. Summit’s CRD number is 283648.

## ITEM 2 | MATERIAL CHANGES

There have been no material changes since Summit's most recent disclosure brochure dated March 15, 2023.

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## ITEM 4 | SERVICES, FEES AND COMPENSATION

Summit Wealth Partners, LLC (“Summit”) is a national, SEC Registered Investment Adviser, headquartered in Orlando, FL. While many client relationships have existed for more than 20 years with predecessor firms that Summit’s current Investment Adviser Representatives (“IAR’s”) previously worked for, Summit has been in business since 2005. Mr. Chad Warrick and Mr. Jason Print are Summit’s Co-Presidents & CEOs. Mr. Warrick is also Summit’s Chief Compliance Officer. Mr. William Kovacs is Summit’s General counsel.

Summit is majority owned and controlled by Fiduciary Professionals LLC, a financial services holding company that is 100% owned by Investors Advocate LLC. Messrs. Warrick, Print and Kovacs own 100% of Investors Advocate LLC. Norland LLC, an affiliate of Stratos Wealth Holdings, LLC owns a minority, non-voting interest in Summit.

Summit’s wrap fee program provides comprehensive wealth management services to individuals and families. Our Investment Adviser Representatives provide our wealth management services. Information about each of our Investment Adviser Representatives is available in our “Supplemental Brochures.”

Our comprehensive wealth management process for individuals often and preferably involves developing a lifetime financial plan based on the client’s particular circumstances. The personalized financial plan defines financial and personal goals and recommends and implements investment strategies to achieve the desired goals.

Financial planning is primarily an analytical process designed to organize financial data, identify financial and personal goals, needs and opportunities and evaluate alternative courses of action. A specific client’s financial plan may address current sources of income and net worth; income tax strategies, cash flow and budgeting strategies; specific investments, asset allocations and locations; retirement income planning; employee benefit plan analysis; estate and charitable gift planning; education pre-funding; and risk management focusing on life, health, long-term care and disability insurance products.

Clients who engage Summit for our comprehensive wealth management services enter into a Financial Services Agreement (“FSA”) that establishes the terms under which Summit will provide its services. Summit provides clients with a copy of this SEC Form ADV disclosure brochure, the IAR’s supplemental brochure, and any applicable additional disclosures and agreements, either before or at the same time that the FSA is signed.

Clients may also engage Summit to only provide financial planning services by entering into a Financial Planning Agreement. Summit’s fees are determined based on the scope of the financial planning services provided.

Our Wrap Fee Program includes the transaction fees charged by broker/dealers associated with the trading of securities in investment accounts. Such fees may include commissions, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Summit’s annual fees for this Wrap Fee Program are calculated and billed monthly or quarterly in arrears or forward based on the fair market value of the assets under management on the last day of the month. Fees are assessed pro rata if our services commence on any date other than the first day of a calendar month.

Our annual fee schedule is as follows:

<u>Asset Level</u>	<u>Annualized Fee</u>
First \$999,999	1.35%
\$1,000,000 - \$2,999,999	1.30%
\$3,000,000 - \$4,999,999	1.25%
\$5,000,000	1.15%

In limited circumstances and in our discretion, our advisory fees may be negotiated with the client or bundled. Negotiated fee schedules vary based on the type of client, investment objectives, account size and individual circumstances. Finally, some legacy accounts may have different fee provisions. Summit may allow investment accounts of members of the same household to be aggregated for purposes of determining annual fees. For example, we may allow such aggregation when we separately manage investment accounts for the minor children of current clients. The total fee is paid to Summit because Summit is the sponsor of this wrap fee program

Our fees are stated in the Financial Services Agreement or the Financial Planning Agreement each client signs. These Agreements define our relationship with the client. They describe the services we will provide and the client's obligations to us. A new client may terminate any Agreement within five days of the date of acceptance without any cost to the client. After the five-day period, an Agreement may be canceled by either party, for any reason, with 30 days prior written notice to the other party. Upon termination of any account, any unpaid but earned fees will be due and payable.

Rather than direct billing and payment for our services, our clients usually have the custodian for their investment account(s) deduct our fees from the investment account. The client provides written authorization permitting Summit to directly bill the custodian for Summit's fees. If our fees are going to be directly debited from a client's custody account, the custodian will send to the client a quarterly account statement that indicates all amounts disbursed from the account including fees paid directly to Summit. Clients are informed that it is their responsibility to verify the accuracy of the custodian statement and fee calculation. The investment account custodian does not determine whether the fee is properly calculated.

## **ITEM 5 | ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

Summit may provide this Wrap Fee Program to individuals and a variety of legal entities including but not limited to the following: charitable organizations, public and private corporations, LLCs and LLPs, trusts, foundations, pension and profit-sharing plans.

Although Summit generally seeks to serve clients and legal entities with minimum investable assets of \$1,000,000, we have no specific minimum account size. However, other unaffiliated Third-Party Managers and/or sub-advisors selected by Summit may impose minimum account size requirements or minimum annual fees. Clients should consult the appropriate advisors' disclosure documents for complete disclosure of such requirements and fees.

## **ITEM 6 | PORTFOLIO MANAGER SELECTION AND EVALUATION**

Summit is the portfolio manager for this wrap fee program. In this item 6 we will describe our investment process.

### **METHODS OF ANALYSIS**

The security analysis methods employed by Summit may include fundamental, technical, charting and cyclical analysis depending on the type of analysis being conducted. In conducting security analysis, Summit may utilize any of the following sources of information: financial newspapers and magazines and blogs or other public sources, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, other comparable sovereign agencies and company press releases.

Summit may also use research and analytical tools provided by firms such as Bloomberg, Morningstar, Blackrock, internally produced proprietary programs, web-based analytical tools and various industry publications. Portfolio model construction is based on academic research and regression analysis (back testing). Certain index and other data may be obtained through Bloomberg, Morningstar, and other subscription data providers.

We may offer Investment Advice on any investments held by a client at the start of the advisory relationship. Recommendations for new investments may include public domestic and foreign debt and equity securities, United States municipal and government securities, pooled investment vehicles such as mutual funds and exchange traded funds, publicly traded real estate investment trusts (REITS), direct participation programs such as limited partnerships and master limited partnerships, exchange traded options and cash management products including, but not limited to, money market funds and sweep accounts. We do not offer Investment Advice regarding private offerings or non-registered pooled investment vehicles such as hedge funds.

## INVESTMENT STRATEGIES

Summit generally relies upon broad diversification, strategic allocations, and dynamic periodic rebalancing as a means of creating risk-adjusted investment portfolios. Summit typically looks for pure asset-class investment vehicles to build tax-efficient and low cost, low turnover, low overlap portfolios. In seeking to achieve this, Summit primarily uses registered investment funds. Summit typically prefers Exchange Traded Funds and Exchange Traded Notes (referred to collectively herein as “ETFs”), because of their transparency, liquidity, and tax efficiency, along with open-, and closed-end managed mutual funds.

Client investment portfolios may also include individual securities. We may use a variety of investment strategies including long-term purchases, short-term purchases and option writing.

Summit may also utilize Certificates of Deposit or US Government Securities for some clients when this strategy is appropriate.

Summit utilizes academically supported investment theories, principles, and modeling techniques. These include, but are not limited to Modern Portfolio Theory, Efficient Markets Hypothesis and the Fama-French Three Factor Model. Such research supports the thesis that: (1) asset allocation is the primary driver of investment portfolio variability; (2) expected risk and return are correlated; and, (3) diversification is essential in managing risk.

We monitor macro-economic and interpretive data related to investors’ current appetite to increase or decrease investment risk. These factors are used to fine tune our strategic asset allocation models and increase or decrease exposures to asset classes that may be affected by current and long-term trends in economic or market conditions.

All investments involve the risk of loss, and all investments could lose money over short or even long periods of time. Depending on the holding period, additional Material Risks may include: timing of buying and selling, managerial, business, regulatory, monetary, fiscal, regional, tax, geo-political, and more. Since we primarily use registered pooled investment vehicles as a significant investment strategy, for more information and a more detailed discussion of risks, please refer to the risk disclosures contained in the prospectus or other offering documents for the pooled investment vehicles. Of course, the frequency of trading will also affect investment performance, particularly through increased brokerage costs and taxes.

We do not represent, warrant, or imply that our investment advisory services or methods of analysis can or will predict future results, nor successfully identify market tops or bottoms, nor avoid losses.

## ITEM 7 | CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Because Summit is the portfolio manager of this wrap fee program there are no other portfolio managers for Summit to provide information to.

## ITEM 8 | CLIENT CONTACT WITH PORTFOLIO MANAGERS

As portfolio manager of this wrap fee program, we encourage our clients to discuss investment matters with us.

## ITEM 9 | ADDITIONAL INFORMATION

Summit discloses all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm's services or the integrity of a management person. Neither Summit, nor any of its officers, has any material disciplinary events to disclose under this item.

Neither Summit nor any of its IARs are registered as, or have pending applications to become, a broker/dealer or as representatives of a broker/dealer.

Neither Summit nor any of its IARs are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Summit Asset Protection Group, LLC (SAPG) and Summit Asset Protection Partners, LLC (SAPP) are licensed insurance agencies headquartered in Orlando FL. SAPG & SAPP are affiliated with Summit due to the common ownership interests of certain Summit officers, Norland LLC, and Fiduciary Professionals LLC. From time to time, Summit IARs who are licensed insurance agents affiliated with SAPG & SAPP or other insurance agencies or companies may recommend, sell or otherwise give advice to Summit clients on insurance products.

In these instances, IARs normally receive compensation, in the form of commissions, and may receive additional cash and/or non-monetary benefits. These activities create a conflict of interest in that an IAR's recommendations may be based on the amount and/or timing of compensation, and other benefits received by the IAR and/or SAPG/SAPP, rather than on the client's best interests. Summit addresses this conflict by (1) disclosing these arrangements, (2) by advising clients that they are not obligated or required to purchase any insurance product recommended by a Summit IAR, through that IAR, or any entity affiliated with Summit (3) and reminding clients that such products may be purchased through other, non-affiliated insurance agents/agencies.

Summit has adopted a Code of Ethics for all supervised persons. In brief, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other things. All supervised persons must annually acknowledge their understanding of the Code of Ethics. Clients, or prospective clients, may request a copy of Summit's Code of Ethics at any time.

Summit's Code of Ethics requires us to disclose or make available any significant relationship that Summit or any supervised person might have with the issuer (and its affiliates) of securities with respect to which we offer investment advice. Any supervised person who has such a material interest or significant relationship must disclose that interest or relationship in writing to our CCO.

Summit's supervised persons may purchase, sell or hold for their personal accounts securities similar or identical to those recommended to clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Summit's supervised persons will not interfere with (i) making decisions in the best interests of our clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions.

Summit clients select their IARs, and Summit assigns the IAR to each client investment account. Each account is managed to one or more investment strategies as described in item 4, above. Our Investment Adviser Representatives regularly review each strategy with support from our Investment Management Committee. Our Investment Management Committee usually meets at least quarterly, or more frequently, depending on market conditions, to evaluate our investment strategies.

We monitor client accounts on a continuous and best efforts basis and conduct formal reviews with our clients as specified in the client's Financial Services Agreement. Factors that might suggest an account review in addition to the annual review include, but are not limited to, the following: changes in investment strategy, large deposits or withdrawals from the account and changes in the client's financial situation.

Clients receive periodic investment account statements directly from their custodian and quarterly performance reports directly from Summit or from an unaffiliated TPM that has agreed to provide such reports. Clients are able to review their investment accounts at any time on their custodian's secure website.

Summit does not receive any economic benefit, directly or indirectly, from any third party for investment advice or other advisory services rendered to Summit clients.

Certain third parties act as solicitors for Summit's advisory services, pursuant to a written Solicitors Agreement. All compensation arrangements with respect to the foregoing are fully disclosed to each client to the extent required by applicable law. Summit will ensure each solicitor is properly registered, if required, in all appropriate jurisdictions.

Because Summit does not require or accept prepayment of more than \$1,200 in fees six months or more in advance we are not required to include a balance sheet with this disclosure brochure. Summit does not have any material adverse financial conditions to disclose and we have never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

Summit has adopted policies and procedures designed to keep client information private and secure. We do not disclose any nonpublic personal information about our clients or former clients to any non-affiliated third parties, except at the request of a client or as permitted or required by law. In the course of servicing a client's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. We restrict internal access to nonpublic personal information about the client to those supervised persons who need access to that information to provide services to the client and to perform administrative functions. For the full text of our Privacy Policy, please contact our CCO.