

## **Firm Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Summit Financial Partners, Inc. If you have any questions about the contents of this brochure, please contact us at: (804) 290-0162, or by email at: [info@SummitRVA.com](mailto:info@SummitRVA.com). 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.

Summit Financial Partners, Inc. is a Registered Investment Adviser Firm regulated by the Commonwealth of Virginia. Registration does not imply a certain level of skill or training for members of the firm.

Additional information about Summit Financial Partners, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2020. Of course the complete Brochure is available to you at any time upon request.

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## Advisory Business

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### Firm Description

Summit Financial Partners, Inc., (“Summit”) was founded in 1999<sup>1</sup>, and provides personalized confidential financial planning and investment management to individuals, 401(k) Plans, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and will include, without limitation and as applicable: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Jennifer Luzzatto is the sole principal owner of Summit. Please see **Exhibit A, Brochure Supplement**, for more information on Ms. Luzzatto and others who provide advice to clients.

As of December 31, 2019, Summit managed \$61,366,394 on a discretionary basis. Summit does not manage portfolios on a non-discretionary basis.

Summit is strictly a fee-only financial planning and investment management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, and are not affiliated with entities that sell proprietary financial products. No commissions or finder’s fee in any form are accepted.

We do not act as a custodian of client assets. The client always maintains asset control. We place trades for clients under a limited power of attorney.

A written evaluation of your initial situation is provided to you, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to you unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by you on an as-needed basis. Conflicts of interest will be disclosed to you in the unlikely event they should occur.

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### Tailored Relationships

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to you. At the outset of our relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our review, we generally develop with you:

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<sup>1</sup> The firm was originally formed as Summit Financial Planning, Inc. and changed its name to Summit Financial Partners, Inc. in December 2017.

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

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### **Types of Advisory Services**

To implement your Investment Plan, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in your investment portfolio or prohibiting the sale of certain investments held in your account at the commencement of our relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

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### **Investment Management Services**

Our main business activity is the management of your assets including ongoing in-depth advice and life planning. All relevant aspects of your financial affairs are reviewed, including those of your minor children. Realistic and measurable goals are set, and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Mutual funds, stocks and bonds are purchased or sold through a brokerage account when appropriate. The brokerage firm usually charges a fee for mutual fund, stock and bond trades. We do not receive any compensation, in any form, from fund companies or brokerage firms.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

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### **Accumulators Program**

We also offer a specific portfolio management services package geared for young investors who desire to establish a long-term relationship with an adviser and whose assets and planning needs may not currently meet our typical requirements. We will meet with you to discuss the Program, review your needs, and explain our services and our fees to help you determine if you believe it is a good fit for you.

Our Accumulators Program has two components, encompassing both financial planning and investment management services.

The planning piece focuses on areas where young investors tend to struggle. We will help you:

- establish a workable budget
- navigate financial decisions that arise, such as how to best allocate bonuses received, new debt incurred, and family changes like divorce, marriage and children
- Develop a plan of attack to reduce and eventually eliminate debt
- Optimize 401(k) or other retirement plan choices

We are always available to discuss these and other financial topics with you.

For the investment management side of the equation, when appropriate we recommend that such clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein “Betterment” or the “Investment Platform”). Betterment is an online wealth management service that provides automated, algorithm-based portfolio management advice and services. We will assist you in completing Betterment’s investor profile questionnaire and then recommend one of our model portfolios that contains the asset allocation most closely aligned with your financial situation, investment objectives, risk tolerance, and other considerations. Betterment is responsible for investing your assets into the selected model portfolio and rebalancing as needed. We provide oversight and monitoring of this process. On an annual basis, we will contact you to discuss changes in your personal or financial situation, suitability, and any new or revised restrictions to be applied to your account. We also make portfolio managers available to discuss servicing matters with you.

Your portfolio is held in a brokerage account opened by you at Betterment Securities. We are independent of and not owned by, affiliated with, or sponsored or supervised by Betterment Securities or any of its affiliates. You

should note that your account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents. Further, clients participating in the Investment Platform must agree to accept electronic delivery of both Betterment and Summit's investment management agreement(s), disclosure documents, prospectuses, statements and other materials applicable to the program.

Finally, we provide quarterly reports on your investments to help you keep track of your progress over time.

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#### **401(k) Plans**

We offer consultative management of 401(k) Plans for corporations and have various plan services that employers may engage us to implement and/or manage.

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both Summit and our Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and Summit.

#### Fiduciary Consulting Services

- *Investment Selection Services*

We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

#### Fiduciary Management Services

- *Investment Management via Model Portfolios.*  
We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

#### Non-Fiduciary Services

- *Participant Education*  
We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages us for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*  
We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

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#### **Financial Planning Services**

Financial Planning engagements are not the core of our business and will only be entered into on rare occasions at our discretion. A financial plan is designed to help you with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a compilation of: a net worth statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at your discretion.

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## **Hourly Planning Engagements**

On rare occasions, when circumstances warrant it, we provide hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$400. Most hourly engagements fee will be quoted as a project fee, based on the complexity and number of hours needed to complete the project. The decision to work on an hourly basis is solely our decision.

## **Fees and Compensation**

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### **Description**

We base our fees on a percentage of assets under management and, on rare occasions, hourly or project charges.

Fees for all services are negotiable at our discretion and, in our sole discretion, we may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. You must consent in advance to direct debiting of your investment account. If services begin or are terminated on any day other than the first day of a quarter, a prorated fee will be assessed.

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### **Investment Management Fees**

The scope of work and fee for an Advisory Service Agreement is provided to you in writing prior to the start of our relationship. An Advisory Service Agreement includes: insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning, tax planning as well as the implementation of investment recommendations.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000;
- 0.70% on the next \$1,000,000; and
- 0.50% on the assets above \$2,000,000.

Fees are calculated based on the value of the portfolio on the last day of the quarter. The minimum annual fee is \$5,000 and is negotiable at our discretion. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

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## Accumulators Program Fees

Our Accumulators Program fee has two components charged by Summit – a financial planning fee and an investment management fee – and an additional fee charged by Betterment. It is important that you understand this fee structure in determining whether you think it is reasonable for you given your service needs, assets levels and other considerations. We are happy to discuss this in depth with you to help you make the determination. Factors that impact this decision may include, among other things, your present amount of investable assets, your investment knowledge and experience, future savings capabilities and general ability to manage money.

We assess a non-negotiable, fixed financial planning fee at the annual rate of \$1,200. We spread this payment out over the year, though, and charge \$100 per month in arrears. If a relationship begins after the start of a month a prorated fee is charged.

The investment management fee is assessed separately. It is calculated based on the assets you have in the Program. For portfolios valued up to and including \$250,000, the investment management fee is 1.50% per year and is only negotiable at our discretion. For portfolios valued over \$250,000 and up to \$500,000, the annual investment management fee is 1.20% and is only negotiable at our discretion. In both instances the fee includes Betterment's fee of 0.20% per year. As described below, Betterment calculates and assesses this fee, retaining its share and passing the balance on to Summit. The fee is charged quarterly in arrears, is based on your average daily balance for the prior quarter, and is prorated if the relationship begins or ends any day other than the first day of the quarter.

If management begins after the start of a quarter, fees are prorated accordingly. With your authorization, fees are debited directly from your account(s). Betterment calculates and combines our investment management fee and Betterment's fee into one collective charge, which is reflected on your custodial statement.

### Fee Examples:

(a) For a portfolio valued at \$250,000	
Annual planning fee	\$1,200
Annual AUM fee total	\$3,750
Total fee	\$4,950
(b) For a portfolio valued at \$350,000	
Annual planning fee	\$1,200
Annual AUM fee total	\$4,200
Total fee	\$5,400

Betterment provides its services through a wrap fee program. A wrap fee program has a fee structure that provides you with advisory and brokerage services for one all-inclusive bundled fee with no additional brokerage

charges for execution of trades. As such, Betterment's fee of 0.20%<sup>2</sup> per year covers the investment advisory services it provides, as well as the brokerage and custodial services provided by its affiliated broker-dealer, Betterment Securities.

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### **401(k) Plan Fees**

Our annual fee for 401(k) Plans is as follows:

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.00% on the first \$1,000,000;

0.70% on the next \$1,000,000; and

0.50% on the assets above \$2,000,000.

Fees are calculated based on the value of the portfolio on the last day of the quarter. The minimum annual fee is \$5,000 and is negotiable at our discretion. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

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### **Financial Planning Fees**

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$3,500 to \$5,000 and is not negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that your situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. You must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on work is billed separately at the rate of \$400 per hour.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, stocks, bonds and other securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For

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<sup>2</sup> Betterment may reduce this fee rate over time as more Summit clients participate in the Accumulators Program.

example, an expense ratio of 0.50% means that the mutual fund company charges 0.50% for their services. These fees are in addition to the fees paid by you to us, but we do not receive any portion of these fees.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

We reserve the right to stop work on any account that is more than 30 days overdue. In addition, we reserve the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in our judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

### **Performance-Based Fees**

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#### **Sharing of Capital Gains**

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### **Types of Clients**

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#### **Description**

We generally provide investment advice to individuals, 401(k) Plans, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations and business entities.

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#### **Account Minimums**

For accounts in the Accumulator Program, we do not impose a specific minimum portfolio value.

For clients *not* in the Accumulator Program, the minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$5,000.

When an account falls below \$500,000 in value, the minimum annual fee of \$5,000 may be charged. Therefore, clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

We have the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client

will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions may apply to employees of Summit and their relatives, or relatives of existing clients.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that we may use include Morningstar Office mutual fund information, Morningstar Office stock information, and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use mutual funds and exchange-traded funds as the core investments to capture world markets, and then add value and small cap value tilts to capture the additional return these asset classes have historically had over growth asset classes. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for you is based upon your risk tolerance and objectives stated by you during consultations. You may change these objectives at any time. You will execute an Investment Policy Statement that documents your objectives and your desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and on rare occasions option writing (including covered options, uncovered options or spreading strategies).

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### **Accumulators Program**

We primarily implement a long-term strategic asset allocation investing process. In this approach, the various asset classes within the portfolio are invested in broadly-diversified, low-cost exchange traded funds. Asset allocation is a long-term, buy-and-hold approach to investing. We will assist you in completing Betterment's investor profile questionnaire and then recommend one of our model strategies that contains the asset allocation most closely aligned with your financial situation, investment objectives, risk tolerance, and other considerations.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and our employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Affiliations

We have no arrangements that are material to our advisory or our clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

We are committed to a Code of Ethics that requires our employees to always put our client's interest first in all of our interactions with them. A copy of our Code of Ethics is available to you upon request.

### Participation or Interest in Client Transactions

We and our employees may buy or sell securities that are also held by you. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Summit *Compliance Manual*.

### Personal Trading

The Chief Compliance Officer of Summit is Jennifer Luzzatto. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use

or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, Division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. Summit is independently owned and operated and is not affiliated with TD Ameritrade.

We recommend TD Ameritrade and/or MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer firm and member of FINRA/SIPC, to clients for custody and brokerage services. While there is no direct link between our participation in the Program and the investment advice we give to our clients, through our participation in the Program we receive economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade.

Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic

benefits by us or our related persons in and of itself creates a potential conflict of interest and may influence our choice of TD Ameritrade for custody and brokerage services.

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors platform fee. Betterment for Advisors is an investment and advice platform serving independent investment advisory firms like Summit. Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. The client is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in the client's Betterment Securities account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Best Execution and Benefits of Brokerage Selection").

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### **Betterment for Advisors' Trading Policy**

When using the Betterment for Advisors platform, you and Summit are subject to the trading policies and procedures established by Betterment, LLC, the investment advisory firm that administers the Betterment for Advisors platform. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on the Betterment, LLC platform is instant and should be aware that Betterment, LLC does not permit Summit or you to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment, LLC describes its trading policies in Betterment, LLC's Form ADV Part 2A. As detailed in that document, Betterment, LLC generally trades on the same business day as it receives instructions from Summit or you. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment, LLC also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment, LLC also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session.

Betterment, LLC continues placing orders associated with deposit and withdrawal requests until market close. Betterment LLC maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment, LLC may delay or manage trading in response to market instability. For further information, please consult Betterment, LLC's Form ADV Part 2A.

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**Directed Brokerage**

We do not generally allow directed brokerage accounts.

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**Order Aggregation**

We typically direct trading in your account as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

**Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by advisor Jennifer Luzzatto, President. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in your own situation.

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**Regular Reports**

Account reviewers are members of our Investment Committee. They are instructed to consider your current security positions and the likelihood that the performance of each security will contribute to your investment objectives.

You will receive periodic communications on at least an annual basis. *Advisory Service Agreement* clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. We do not compensate referring parties for these referrals.

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### **Referrals Out**

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us.

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### **Other Compensation**

We receive no other compensation except those explained above.

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## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to you at your address of record at least quarterly.

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### **Performance Reports**

You are urged to compare the account statements received directly from your custodians to the performance report statements provided by us.

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### **Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our financial planning program. Net worth statements contain approximations of investment account balances provided by you, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

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## **Investment Discretion**

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### **Discretionary Authority for Trading**

We accept discretionary authority to manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold within the agreed upon asset allocation.

You agree which custodian is to be used and the commission rates paid to the custodian by virtue of signing the account applications. We do not receive

any portion of the transaction fees or commissions paid by you to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your account on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

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### **Proxy Votes**

We do not vote proxies on securities. You are expected to vote your own proxies.

When assistance on voting proxies is requested, we will provide recommendations to you. If a conflict of interest exists, it will be disclosed to you.

## **Financial Information**

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### **Financial Condition**

We do not have any financial impairment that will preclude us from meeting contractual commitments to you.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$500 per client, and six months or more in advance.

## **Additional Requirements for State-Registered Advisers**

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### **Supervisor**

Jennifer Luzzatto is the only executive officer and management person supervised by Summit Financial Partners, Inc. Her formal education and business background can be found in ***Exhibit A, Brochure Supplement***.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jennifer H. Luzzatto, CFP<sup>®</sup>, CFA, MBA**

**CRD# 1527156**

**of**

**Summit Financial Partners, Inc.**

5231 Hickory Park Drive  
Suite A  
Glen Allen, Virginia 23059

(804) 290-0162

[www.summitfinancialpartnersRVA.com](http://www.summitfinancialpartnersRVA.com)

October 6, 2020

This Brochure Supplement provides information about Jennifer H. Luzzatto, and supplements the Summit Financial Partners, Inc. ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at (804) 290-0162 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Jennifer is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Jennifer H. Luzzatto (year of birth 1964) founded Summit Financial Partners, Inc. in 1999, and serves as the firm's President and Chief Compliance Officer. She began her career at Wachovia Bank as an Assistant Vice President and Portfolio Manager and later joined Summit Energy Group as Vice President of Finance in 1993.

Jennifer received a Bachelor of Arts degree in Psychology from University of Richmond in 1986 and her MBA in 2000. She is a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional and holds the Chartered Financial Analyst<sup>®\*\*</sup> designation.

\* The CFP<sup>®</sup> certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required

Exhibit A-1

Summit Financial Partners, Inc.

educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

\*\*The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jennifer has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Jennifer is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Jennifer has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Jennifer is President and also serves as Chief Compliance Officer of Summit. As Chief Compliance Officer, she is responsible for providing compliance oversight to the staff. Jennifer also participates in the investment and trading processes, and may be contacted at (804) 290-0162.

### ***Item 7 - State Requirements for State-Registered Advisers***

In addition to ***Item 3*** above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Jennifer has no event to disclose with respect to this item.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Michael A. Sigmon, CFP®**

**CRD# 6110553**

**of**

**Summit Financial Partners, Inc.**

5231 Hickory Park Drive  
Suite A  
Glen Allen, Virginia 23059

(804) 290-0162

[www.summitfinancialpartnersRVA.com](http://www.summitfinancialpartnersRVA.com)

October 6, 2020

This Brochure Supplement provides information about Michael Sigmon, and supplements the Summit Financial Partners, Inc. ("Summit") Brochure. You should have received a copy of that Brochure. Please contact us at (804) 290-0162 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Michael is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Michael A. Sigmon (year of birth 1987) became Associate Advisor and a Financial Planner of Summit Financial Partners, Inc. in 2019. From 2014 to 2019, Mike served in various capacities at PIEtech®, Inc., coaching financial advisors on the financial planning process. Prior to joining PIEtech, Mike served as a registered representative and agent for New York Life (2012-2014), and as an agent for the Virginia Farm Bureau (2011-2012). From 2009 to 2011, he owned a janitorial service.

Mike received a Bachelor of Science degree in Business with a specialty in Finance from Liberty University School of Business in 2009. He is also a CERTIFIED FINANCIAL PLANNER™ professional.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mike has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Mike is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Mike has no other income or compensation to disclose.

***Item 6 - Supervision***

Jennifer Luzzatto is President of Summit Financial Partners, Inc. and is responsible for providing compliance oversight to the staff. Jennifer may be contacted at (804) 290-0162.

***Item 7 - State Requirements for State-Registered Advisers***

In addition to ***Item 3*** above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Mike has no event to disclose with respect to this item.