

## **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).

## **Item 2 - 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 February 8, 2025. Of course, the complete Brochure is available to you at any time upon request.

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## Item 4 - 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. Mike Sigmon is also a shareholder. Please see **Exhibit A, Brochure Supplement**, for more information on Ms. Luzzatto and Mr. Sigmon.

As of December 31, 2024, Summit managed \$124,518,239 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 fees 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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### Services Provided

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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### Portfolio Management

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.

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. The account custodian may charge a transaction fee for the purchase of some funds.

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.

We will assess your risk tolerance and situation 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. 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.

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

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### Individual Retirement Advice

When we are making investment recommendations to you regarding your retirement plan account or individual retirement account, we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money or otherwise are compensated creates some conflicts with your financial interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice) to you;
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services; and
- Give you basic information about our conflicts of interest.

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### Retirement Plan Advisory Services

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.

### 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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## General Consulting

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 at our decision.

## **Item 5 - Fees and Compensation**

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### General Fee Information

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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### Portfolio 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;
- 0.50% on the next \$2,000,000; and
- 0.10% on the assets above \$4,000,000.

Fees are calculated based on the value of the portfolio on the last day of the quarter. Our minimum portfolio size is \$1,000,000 with a minimum annual fee of \$10,000, 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. 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 \$300 per quarter in arrears. If a relationship begins after the start of a quarter a prorated fee is charged.

The investment management fee is assessed separately. The annual investment management fee is 1%. The fee is charged quarterly in arrears and is calculated based on the value of the portfolio on the last day of the quarter. The fee is prorated if the relationship begins or ends any day other than the first day of the quarter.

Once the assets under management exceed \$425,000, the separate financial planning fee will no longer be charged.

#### Fee Examples:

(a) For a portfolio valued at \$250,000	
Annual planning fee	\$1,200
Annual AUM fee total	<u>\$2,500</u>
Total Annual Fee	\$3,700
(b) For a portfolio valued at \$350,000	
Annual planning fee	\$1,200
Annual AUM fee total	<u>\$3,500</u>
Total Annual Fee	\$4,700

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### Retirement Plan Advisory 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 \$4,000 to \$7,000 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.

Once the project is complete, any future engagements will be considered a new project billed at the same \$4,000-\$7,000 range as the initial project.

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### Other Fees

All custodians can 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. We believe the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Rather than specific transaction-based fees, SEI instead assesses all clients' accounts a fixed percentage of 0.07% per year, which is processed by SEI quarterly in arrears.

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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 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.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

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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.

## **Item 7 - 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.

### 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 \$1,000,000 of assets under management, which equates to an annual fee of \$10,000. When an account falls below \$1,000,000 in value, the minimum annual fee of \$10,000 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 \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions may apply to employees of Summit and their relatives, or relatives of existing clients.

## **Item 8 - 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 assess your risk tolerance and situation 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.

## **Item 9 - Disciplinary Information**

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### Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Summit or the integrity of Summit's management. Neither the firm nor our employees have been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10 - 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.

## **Item 11 - 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.

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### 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 if doing so would create a conflict of interest. Employees comply with the provisions of the Summit *Compliance Manual*.

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### 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.

## **Item 12 - 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.

### Recommended Custodian

We participate in the institutional advisor program (the "Program") offered by SEI Private Trust Company ("SPTC", also referred to as "SEI"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency (the "Custodian"). SEI offers its Program to

independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. As outlined in more detail below, we receive some benefits from SEI through our participation in the Program. Summit is independently owned and operated and is not affiliated with any Custodian.

Summit recommends that clients establish brokerage accounts with SEI to maintain custody of clients' assets. Summit will also effect trades for client accounts at SEI, or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that clients establish accounts with SEI, it is ultimately the client's responsibility to choose a custodian. We are of course happy to assist you in this process, although we generally limit our services to clients with accounts at SEI.

SEI provides Summit with access to its institutional trading, custody, reporting and related services, which are typically not available to retail investors. SEI also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by SEI. Brokerage services provided by SEI include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Summit client accounts maintained in its custody, SEI generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through SEI or that settle into accounts at SEI. SEI is also compensated by earning interest on the uninvested cash in your account. SEI also makes available to us other products and services that benefit Summit but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including any accounts not maintained at the Custodian providing the products or services.

We receive certain services and benefits from SEI Investments Management Corporation and its affiliates ("SEI") to help conduct our advisory business through SEI's Independent Advisor Solutions by SEI business unit ("IAS"). Investments we manage for our clients working with SEI are held in custodial accounts at SEI Private Trust Company ("SPTC") pursuant to an agreement signed by each client with SPTC to receive custodial services. Accounts held at SPTC are supported through SEI's proprietary platform known as the SEI Wealth Platform<sup>SM</sup>, or the "Platform". We use the Platform and other technology provided by SEI or paid for by SEI to assist us in both the management of your assets and to support our business.

The Platform is provided to Summit at no cost and generally supports the management of our client's accounts held at SEI. The Platform provides a front-office view of our clients' custody accounts at SPTC and gives us the ability to submit instructions to SPTC on behalf of our clients, such as transactions, strategy changes, and general servicing of client accounts. In addition, the Platform includes access to SEI's proprietary proposal system that permits us to develop and select investment strategies for our clients to use for accounts at SPTC. The Platform also supports the processing of advisory fees for our firm. We do not incur a cost for the Platform and therefore we are incentivized to recommend SEI over other third-party managers and custodians that do charge a cost for access to a similar platform.

#### *Marketing benefits*

We are eligible to receive assistance from SEI for marketing activities, including, but not limited to, creating and providing marketing toolkits and other forms of marketing materials to be adapted by Summit to use with our clients and prospects and assistance with joint marketing (e.g., co-branded) initiatives. We are eligible for these marketing benefits because we are actively engaged with SEI and/or we maintain a certain level of Assets Under Management with SEI. These marketing benefits create an incentive for us to recommend SEI over other third-party managers that do not offer it, or to otherwise favor SEI in our communications and marketing efforts.

#### *SEI Advisor Benefit Program ("ABP")*

We are eligible to participate in the ABP. Generally, firms working with SEI are eligible to participate in the ABP and receive the benefits available under this program for having met a given threshold of Assets Under Management with SEI, or a combination of Assets Under Management with SEI below \$50 million but positive (or anticipated positive) net cash flow into SEI, meeting SEI determined thresholds. As we have met the threshold for ABP participation, SEI has qualified Summit to participate in the ABP.

#### *SEI Advisor Benefit Program benefits*

As an ABP participant we are eligible to participate in SEI-sponsored national and/or regional conferences, seminars, practice management services, and other educational and informational events where SEI pays for part or all of the costs, including that of third-party presenters, to educate us about SEI investment solutions, to support our use of the Platform, to provide practice management support and help us manage our business. The costs covered by SEI to attend these events include conference attendance expenses (including hotel expenses).

In addition to the benefits noted above, we are eligible to receive at no cost to us a third-party risk profiling software tool paid for by SEI. SEI pays the software provider a \$500 per user fee for each of our financial professionals for a total of \$1,000 paid per year.

Through the ABP at SEI, we are also eligible to receive reimbursement for our marketing-related expenses through an annual marketing budget from SEI intended to promote our use of IAS and SEI's investment solutions with our clients. Annual marketing budgets are based on the total Assets Under Management with SEI, meaning that our marketing budget allotments generally increase as our firm's assets under management invested in SEI products increase ("Marketing Budget"). These marketing expenses include, but are not limited to, paying costs related to our marketing events, providing access to SEI's third-party vendor strategic partnerships, and access to SEI's studio for the recording of on-screen video messages. We have not yet received any marketing support or expense reimbursements. Nevertheless, this potential benefit creates an incentive for us to recommend SEI's investments over other third-party managers and investment sponsors that do not offer it, or to otherwise favor SEI's investments in our communications and marketing efforts.

Through the ABP, Summit is eligible to receive additional ABP benefits, including a dedicated service and processing team with SPTC, priority access to investment research to assist us in making investment recommendations/decisions for our clients' accounts, and priority access to new SEI programs, technology, and services.

#### *ABP benefits – client discounts*

Our clients, who open new accounts with SEI while we are eligible to receive ABP benefits, receive discounts to SEI's contractually agreed upon SEI Managed Account Solutions pricing and SPTC's custodial services pricing. The maximum discount that SEI makes available to our clients is a 10% discount from SEI's contractual fee rates for certain equity strategies and a 20% discount for certain ETF strategies. The maximum discount that SPTC makes available is a 25% discount from its stated fees on third-party assets held outside of SEI proprietary programs and the waiver of SPTC's annual \$60 custody account fee for our client accounts opened after the we joined ABP. These discounts are at SEI's discretion and may be terminated at any time, after which time contracted fee rates will apply. In particular, if we are no longer eligible to participate in ABP, our client's discounts may be terminated.

In addition to the benefits noted above, we are eligible to receive at no cost to us a third-party risk profiling software tool paid for by SEI. SEI pays the software provider a \$500 per user fee for each of our financial professionals for a total of \$1,000 paid per year.

#### Alternative Custodian

In the event that a client is prohibited from or unable to utilize the custodial services of SEI, we recommend that they custody their accounts at Altruist Financial, LLC ("Altruist") or Charles Schwab & Co., Inc. ("Schwab"), each a member of FINRA/SIPC.

Altruist and Schwab offer Programs to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. As outlined in more detail below, we receive some benefits from Altruist and Schwab through our participation in the Programs. Summit is independently owned and operated and is not affiliated with any Custodian.

When clients choose Altruist or Schwab to maintain custody of clients' assets. Summit will also effect trades for client accounts at the selected Custodian, or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that clients establish accounts with SEI, it is ultimately the client's responsibility to choose a custodian.

Altruist and Schwab products and services that assist Summit in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Summit's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Altruist and Schwab also offer other services intended to help Summit manage and further develop its business enterprise. These services generally include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Altruist and Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Altruist and Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Altruist and Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Altruist or Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Altruist and Schwab, which may create a potential conflict of interest.

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#### Directed Brokerage

We do not generally allow directed brokerage accounts.

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#### Aggregated Trade Policy

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 filled in its entirety, 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.

### **Item 13 - 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.

### **Item 14 - 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.

## **Item 15 - 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 with 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.

## **Item 16 - 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, transaction charges or other fees to be paid to the custodian by virtue of signing the account applications. We do not receive any portion of the transaction fees, commissions or other fees paid by you to the custodian.

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.

## **Item 17 - 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.

### **Item 18 - Financial Information**

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#### Financial Condition

Summit does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

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

**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)

April 21, 2025

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. In 2023, Jennifer became an Accredited Investment Fiduciary<sup>®\*\*\*</sup>.

Exhibit A-1

Summit Financial Partners, Inc.

\* 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.

\*\*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.

\*\*\*The Accredited Investment Fiduciary® (AIF®) designation is conferred by fi360, an organization dedicated to investment fiduciary education, and represents a thorough knowledge of and ability to apply the fiduciary practices. Through fi360’s AIF Training programs, AIF designees learn the practices and the legal and best practice framework they are built upon. AIF designees must annually accrue six hours of continuing professional education with at least four coming from fi360-produced sources; attest to a code of ethics; maintain current contact information in fi360’s designee database, and remit annual dues.

### ***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.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Michael A. Sigmon, CFP<sup>®</sup>, AIF<sup>®</sup>**

**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)

April 21, 2025

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<sup>®</sup>, 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<sup>™</sup> professional. In 2023, Mike became an Accredited Investment Fiduciary<sup>®\*\*</sup>.

\* 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.

\*\*The Accredited Investment Fiduciary® (AIF®) designation is conferred by fi360, an organization dedicated to investment fiduciary education, and represents a thorough knowledge of and ability to apply the fiduciary practices. Through fi360's AIF Training programs, AIF designees learn the practices and the legal and best practice framework they are built upon. AIF designees must annually accrue six hours of continuing professional education with at least four coming from fi360-produced sources; attest to a code of ethics; maintain current contact information in fi360's designee database, and remit annual dues.

### ***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.