

**Summit Investment Advisors, Inc.
dba Summit Financial**

Form ADV Part 2A – Disclosure Brochure

Effective: February 23, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Summit Investment Advisors, Inc. dba Summit Financial (“Summit Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Summit Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Summit Financial to assist you in determining whether to retain the Advisor.

Additional information about Summit Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 281050.

Summit Investment Advisors, Inc. dba Summit Financial
11350 McCormick Road, Executive Plaza III
Suite 501, Hunt Valley, MD 21031
Phone: (410) 584-9600 * Fax: (410) 584-8388
<http://www.sumfi.com>

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Summit Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

Summit Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Summit Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this disclosure brochure since the last filing and distribution to clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 281050. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (410) 584-9600 or by email at info@sumfi.com.

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Item 4 – Advisory Services

A. Firm Information

Summit Investment Advisors, Inc. dba Summit Financial (“Summit Financial” or the “Advisor”) is a registered investment advisor located in the State of Maryland. The Advisor is organized as a Corporation under the laws of Maryland. Summit Financial was founded in 2016, and is owned and operated by Alvin Anton (Chief Executive Officer, Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Summit Financial.

B. Advisory Services Offered

Summit Financial offers asset management services to individuals, high net worth individuals, trusts, estates, corporations and other businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Summit Financials’ fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Asset Management Services

Summit Financial provides customized asset management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary asset management and related advisory services. Summit Financial works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Summit Financial will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, variable annuity subaccounts, and/or real estate investment trusts (“REITs”) to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Summit Financial’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Summit Financial will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Summit Financial evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Summit Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Summit Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Summit Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Summit Financial accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the asset management agreement. For additional information, please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to

another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers – Summit Financial will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client’s investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Financial Planning and Consulting Services

Summit Financial will typically provide a variety of financial planning and consulting services to Clients, either as a component of asset management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, retirement planning, education savings, divorce planning, insurance planning, final expenses, estate planning, cash flow/budget planning, wealth accumulation, business succession planning, tax planning, investment planning, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Summit Financial may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for asset management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Summit Financial to provide asset management services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Summit Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Summit Financial will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk or each Client.

- Portfolio Construction – Summit Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Asset Management and Supervision – Summit Financial will provide asset management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

Summit Financial includes securities transaction fees (herein “Covered Costs”), together with its asset management fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. While traditional Wrap Fee Programs are pre-packaged investment programs, Summit Financial customizes its asset management services for its Clients. The Advisor sponsors the Summit Financial Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total annual fees than if the Client paid its own securities transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, Summit Financial manages \$196,515,262 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

A. Fees for Advisory Services

Asset Management Services

Asset management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the asset management agreement. Asset management fees are based on the market value of assets under management at the end of the prior quarter. Asset management fees are based on the following schedule:

Account Size	Annual Advisory Fee
Up to \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$2,999,999	0.90%
\$3,000,000 - \$4,999,999	0.80%
\$5,000,000 and Above	Negotiable

The asset management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Summit Financial will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuations.

Use of Independent Managers – As noted in Item 4, the Advisor will implement all or a portion of a Client’s investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager’s disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor’s fee and the Independent Manager’s fee, will not exceed 2.00% annually.

Financial Planning and Consulting Services

Summit Financial offers financial planning services either on an hourly or fixed fee basis. Hourly engagements range up to \$400 per hour. Fixed engagements range from \$500 to \$5,000. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Asset Management Services

Asset management fees are calculated by the Custodian and deducted from the Client's account[s]. The Client shall instruct the Custodian to automatically deduct the asset management fee from the Client's account[s] for each billing period and pay the asset management fee[s] to the Advisor. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the total assets under management with Summit Financial at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the asset management fee. The Custodian's statement will provide the Client with the details of the calculation of the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement. Clients provide written authorization permitting advisory fees to be deducted by the Custodian directly from their account[s] as part of the separate account forms provided by the Custodian.

Use of Independent Managers – Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. The Custodian will add Summit Financial's asset management fee and deduct the overall fee from the Client's account[s] and portion out the fees to the appropriate independent managers.

Financial Planning and Consulting Services

Financial planning and consulting fees may be invoiced up to one hundred percent (100%) of the expected total fee upon execution of the financial planning agreement. The balance, if any, shall be invoiced upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Summit Financial includes Covered Costs as part of its overall investment advisory fee through the Summit Financial Wrap Fee Program. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Summit Financial for investment advisory services or part of the Summit Financial Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Summit Financial, but would not receive the services provided by Summit Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Summit Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Asset Management Services

Summit Financial is compensated for its services in advance of the quarter in which asset management services are rendered. Either party may terminate the asset management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the asset management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid asset management fees from the effective

date of termination to the end of the quarter. The Client's asset management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers – In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and the Independent Manager[s]. Summit Financial will assist the Client with the termination and transition as appropriate.

Financial Planning and Consulting Services

Summit Financial may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Summit Financial does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the asset management fees noted above.

Broker-Dealer Affiliation

Certain Advisory Persons serve as registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person will implement securities transactions under LPL Financial and not through Summit Financial. In one's separate capacity as a registered representative, commission-based compensation will be received in connection with the purchase and sale of securities (529 accounts and brokerage accounts), including 12b-1 fees for the sale of investment company products. Compensation earned by a registered representative is separate and in addition to Summit Financial's advisory fees. Neither the Advisor nor Advisory Persons will earn ongoing asset management fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client needs. Clients are not obligated to implement any recommendation provided by Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Item 6 – Performance-Based Fees and Side-By-Side Management

Summit Financial does not charge performance-based fees for its asset management services. The fees charged by Summit Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Summit Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Summit Financial offers asset management services to individuals, high net worth individuals, trusts, estates, corporations and other businesses. Summit Financial generally does not impose a minimum size for establishing a relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Summit Financial employs fundamental, technical, cyclical and charting analysis, and long-term and short-term purchases, in developing investment strategies for its Clients. Research and analysis from Summit Financial are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental Analysis - Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical Analysis - Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Summit Financial will be able to accurately predict such a reoccurrence.

Cyclical Analysis - Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Summit Financial is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Charting Analysis - Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

Long-Term and Short-Term Purchases - Long-term purchases involve purchasing securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Short-term purchases involve purchasing securities with the expectation that they will likely be sold within a relatively short period of time, general less than one year, to take advantage of the securities' short-term price fluctuations.

As noted above, Summit Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Summit Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Summit Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Summit Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Real Estate Investment Trusts ("REITs")

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

Summit Investment Advisors, Inc. dba Summit Financial
11350 McCormick Road, Executive Plaza III, Suite 501, Hunt Valley, MD 21031
Phone: (410) 584-9600 * Fax: (410) 584-8388

<http://www.sumfi.com>

There are no legal, regulatory or disciplinary events involving Summit Financial or any of its management persons. Summit Financial values the trust Clients place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 281050.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of LPL Financial. In one's separate capacity as a registered representative, Advisory Persons will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing asset management fees in connection with any services implemented in an Advisory Persons' separate capacity as a registered representative.

Investment Advisor Affiliation

Mr. Anton is also an Investment Advisor Representative ("IAR") of LPL Financial, a registered investment advisor with the U.S. Securities and Exchange Commission. As an IAR with LPL Financial, Mr. Anton also provides investment management services to Clients under the supervision of LPL Financial. Typically, these investment management services provided as an IAR of LPL Financial are limited to retirement plan advisory Clients and not retail advisory Clients. These Clients are obligated to establish an ongoing relationship with LPL Financial when Mr. Anton is acting in his capacity as an investment advisor representative of LPL. As an IAR of LPL Financial, Mr. Anton will receive investment advisory fees for investment management services offered on the LPL Financial investment advisor (fee-based) platform. Mr. Anton will provide each Client with LPL Financial's Form ADV 2A or equivalent disclosure brochure, in advance of providing investment management services.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Summit Financial. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest as Advisory Persons and management persons have an incentive to recommend insurance products for the purpose of generating commissions or revenue, rather than solely based on Client needs. Clients are under no obligation to purchase insurance products through an Advisory Person of Summit Financial in their capacity as insurance agents.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Summit Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Summit Financial ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Summit Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Summit Financial's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact the Advisor at (410) 584-9600 or via email at info@sumfi.com.

B. Personal Trading with Material Interest

Summit Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Summit Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Summit Financial does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Summit Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Summit Financial requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Summit Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Summit Financial, or any Supervised Person of Summit Financial, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Summit Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Summit Financial to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Summit Financial does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Summit Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. As Clients may engage the Advisor’s recommended Custodian, the Advisor has a duty to seek best execution and will conduct annual reviews and comparisons to other competitors to ensure that the recommended Custodian remains in the best interest of its Clients.

As its Advisory Persons are also registered representatives of LPL Financial, Summit Financial and its Advisory Persons are limited in the Custodian[s] in which they can recommend to Clients. Typically, Summit Financial will recommend that Clients establish their accounts at LPL Financial, where Summit Financial has access to LPL Financial’s systems, back office support, research and other benefits.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Summit Financial receives economic benefits from LPL Financial, which is disclosed below. Summit Financial does not have any incentive to trade in any Client account[s]. Economic benefits provided by LPL are the same benefits provided by LPL Financial to all Advisors.**

2. Brokerage Referrals – Summit Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage – All Clients are serviced on a “directed brokerage basis,” where Summit Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Summit Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Summit Financial will execute its transactions through the Custodian as directed by the Client. Summit Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Alvin Anton, Chief Compliance Officer of Summit Financial. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Summit Financial if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Summit Financial

Summit Financial does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Summit Financial may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Summit Financial may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

Summit Financial has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients

should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

While the Advisor receives these economic benefits from LPL Financial, Summit Financial believes LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor the Advisor considers in evaluating best execution and the recommendation of a custodian. The Advisor also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use any custodian they choose to implement financial planning recommendations. For investment advisory services, Summit Financial would be required to obtain permission to use a custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Summit Financial does not accept or maintain custody of any Client accounts. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Summit Financial to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Summit Financial to ensure accuracy, as the Custodian does not perform this review. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Summit Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Summit Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an asset management agreement containing all applicable limitations to such authority. All discretionary trades made by Summit Financial will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Summit Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Summit Financial, nor its management have any adverse financial situations that would reasonably impair the ability of Summit Financial to meet all obligations to its Clients. Neither Summit Financial, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Summit Financial is not required

to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Summit Investment Advisors, Inc. dba Summit Financial

Form ADV Part 2A – Appendix 1 (“Wrap Fee Program Brochure”)

Effective: February 23, 2024

This Form ADV2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices for Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by Summit Financial’s Form ADV2A (“Disclosure Brochure”), which provides complete details on the business practices of the Advisor. If you did not receive the complete Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Disclosure Brochure, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Summit Financial is a registered investment advisor located with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Summit Financial to assist you in determining whether to retain the Advisor.

Additional information about Summit Financial and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 281050.

Item 2 – Material Changes

Form ADV 2 – Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the wrap fee program sponsored by the Advisor.

Material Changes

There have been no material changes to this disclosure brochure since the last filing and distribution to clients.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Summit Financial Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Summit Financial.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 281050. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (410) 584-9600 or by email at info@sumfi.com.

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Item 4 – Services, Fees and Compensation

A. Services

Summit Financial provides customized asset management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Summit Financial Form ADV Part 2A (“Disclosure Brochure”). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Summit Financial as your investment advisor.

As part of the asset management fees Summit Financial includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” asset management fee. This Wrap Fee Program Brochure references back to the Summit Financial Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Summit Financial’s investment philosophy and related services.**

B. Program Costs

Asset management services provided by Summit Financial are offered in a wrap fee structure whereby normal securities transaction fees for certain mutual funds (herein “Covered Costs”) are included in the overall asset management fee paid to Summit Financial. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for asset management services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee Program structure has a conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s] or to select investments with no transaction fee (“NTF”). The Advisor reviews Client accounts periodically to evaluate the level of trading and the underlying investments, and to validate that the wrap fee program remains in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Asset management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the asset management agreement. Asset management fees are based on the market value of assets under management at the end of the prior quarter. Asset management fees are based on the following schedule:

Account Size	Annual Advisory Fee
Up to \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$2,999,999	0.90%
\$3,000,000 - \$4,999,999	0.80%
\$5,000,000 and Above	Negotiable

The asset management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Summit Financial will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuations.

Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s] which are not included as part of the Wrap Fee Program. All fees paid to Summit Financial for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds (“ETFs”) to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and

account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees. Clients are encouraged to refer to the account opening paperwork executed with the Custodian for an outline of all third-party fees not covered under this Wrap Fee Program.

The Advisor does not control nor share in any of these third-party fees. Clients are encouraged to review all fees charged by the fund[s], third parties and Summit Financial to fully understand the total fees to be paid. **Please see Item 5.C. – Other Fees and Expenses of the Disclosure Brochure.**

D. Compensation

Summit Financial is the sponsor and portfolio manager of this Wrap Fee Program. Summit Financial receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Summit Financial offers asset management services to individuals, high net worth individuals, trusts, estates, corporations and other businesses. Summit Financial generally does not impose a minimum size for establishing a relationship.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Summit Financial serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. The Advisor also serves as the sponsor in conjunction with Independent Managers for the Wrap Fee Program.

The Advisor may recommend that a Client utilize an Independent Manager for all or a portion of a Client's investment portfolio. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

Related Persons

Summit Financial personnel serve as the sole portfolio managers for this Wrap Fee Program. Summit Financial does not serve as a portfolio manager for any third-party wrap fee programs.

Performance-Based Fees

Summit Financial does not charge performance-based fees.

Supervised Persons

Summit Financial Advisory Persons serve as portfolio managers for accounts, including the services described in this Wrap Fee Program Brochure. **Details of the advisory services provided are included in Item 4.A. – Advisory Services of the Disclosure Brochure.**

Methods of Analysis

Summit Financial primarily employs fundamental, technical, cyclical and charting analysis, and long-term and short-term purchases in developing investment strategies for its Clients. Research and analysis from Summit Financial are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Summit Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Summit Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Summit Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. **Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of the Disclosure Brochure for details on the research and analysis methods employed by the Advisor.**

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Summit Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss of the Disclosure Brochure for details on investment risks.

Proxy Voting

Summit Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Clients participating in the Wrap Fee Program generally grant Summit Financial the authority to discuss certain non-public information with Independent Managers engaged to manage their account[s]. Depending upon the specific arrangement, the Advisor is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers and account numbers. Summit Financial may also share certain information related to its Clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its Clients' portfolios.

Item 8 – Client Contact with Portfolio Managers

Summit Financial is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Summit Financial.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Summit Financial values the trust you place in us. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 281050.

Other Financial Activities and Affiliations

Broker-Dealer Affiliation - Certain Advisory Persons serve as registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person may implement securities transactions under LPL Financial and not through Summit Financial. In one's separate capacity as a registered representative, commission-based compensation will be received in connection with the purchase and sale of securities (529 accounts and brokerage accounts), including 12b-1 fees for the sale of investment company products. Compensation earned by a registered representative is separate and in addition to Summit Financial's advisory fees. Neither the Advisor nor Advisory Persons will earn ongoing asset management fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client needs. Clients are not obligated to implement any recommendation provided by Advisory Persons.

Insurance Agency Affiliation - Certain Advisory Persons are licensed insurance professionals and implement insurance recommendations independently. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

Investment Advisor Affiliation - Mr. Anton is also an Investment Advisor Representative ("IAR") of LPL Financial, a registered investment advisor with the U.S. Securities and Exchange Commission. As an IAR with LPL Financial, Mr. Anton also provides investment management services to Clients under the supervision of LPL Financial. Typically, these investment management services provided as an IAR of LPL Financial are limited to retirement plan advisory Clients and not retail advisory Clients. These Clients are obligated to establish an ongoing relationship with LPL Financial when Mr. Anton is acting in his capacity as an investment advisor representative of LPL. As an IAR of LPL Financial, Mr. Anton will receive investment advisory fees for investment management services offered on the LPL Financial investment advisor (fee-based) platform. Mr. Anton will provide each Client with LPL Financial's Form ADV 2A or equivalent disclosure brochure, in advance of providing investment management services.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Code of Ethics

Summit Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons subject to Summit Financial's compliance program. **Complete details on the Summit Financial's Code can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading of the Disclosure Brochure.**

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Alvin Anton, Chief Compliance Officer of Summit Financial. **Details of the review policies and practices are provided in Item 13 – Review of Accounts of the Disclosure Brochure.**

Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Other Compensation

Summit Financial has established an institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. Access to the LPL Financial platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management

services to Clients that maintain assets at LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation of the Disclosure Brochure for details on additional compensation that may be received by Summit Financial or its Advisory Persons. Each Advisory Person's Brochure Supplement provides details on any outside business activities and the associated compensation.

Financial Information

Neither Summit Financial, nor its management have any adverse financial situations that would reasonably impair the ability of Summit Financial to meet all obligations to its Clients. Neither Summit Financial, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Summit Financial is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Haider H. Thamir
Senior Vice President, Business Development

Effective: February 23, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Haider H. Thamir (CRD# 2095395) in addition to the information contained in the Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”, CRD# 281050) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Summit Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Additional information about Mr. Thamir is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2095395.

Item 2 – Educational Background and Business Experience

Haider H. Thamir, born in 1960, is dedicated to advising Clients of Summit Financial as a Senior Vice President, Business Development. Mr. Thamir earned a Masters in Banking from University of Baghdad in 1989. Mr. Thamir also earned a BA in Accounting & Business Administration from Al-Mustansiriyah University in 1982. Additional information regarding Mr. Thamir's employment history is included below.

Employment History:

Senior Vice President, Business Development, Summit Investment Advisors, Inc. d/b/a Summit Financial	08/2016 to Present
Insurance Agent, Summit Insurance Advisors, Inc.	05/2012 to 08/2023
Registered Representative, LPL Financial LLC	07/2004 to Present
Investment Advisor Representative, LPL Financial	07/2004 to 12/2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Thamir. Mr. Thamir has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Thamir. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Thamir.*** However, the Advisor encourages you to independently view the background of Mr. Thamir on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2095395.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Thamir is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Thamir's separate capacity as a registered representative, Mr. Thamir will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Thamir. Neither the Advisor nor Mr. Thamir will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Thamir's separate capacity as a registered representative.

Insurance Agency Affiliation

Mr. Thamir is also a licensed insurance professional and implements insurance recommendations independently. Implementations of insurance recommendations are separate and apart from Mr. Thamir's role with Summit Financial. As an insurance professional, Mr. Thamir will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Thamir or the Advisor.

Item 5 – Additional Compensation

Mr. Thamir has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Thamir serves as a Senior Vice President, Business Development of Summit Financial and is supervised by Alvin Anton, the Chief Compliance Officer. Mr. Anton can be reached at (410) 584-9600.

Summit Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Summit Financial. Further, Summit Financial is subject to regulatory oversight by various agencies. These agencies require registration by Summit Financial and its Supervised Persons. As a registered entity, Summit Financial is subject to examinations by regulators, which may be announced or unannounced. Summit Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**James K. Biggar
Investment Advisor Representative**

Effective: February 23, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James K. Biggar (CRD# 1502826) in addition to the information contained in the Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”, CRD# 281050) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Summit Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Additional information about Mr. Biggar is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1502826.

Item 2 – Educational Background and Business Experience

James K. Biggar, born in 1961, is dedicated to advising Clients of Summit Financial as an Investment Advisor Representative. Mr Biggar earned an MBA from Loyola College in 1984. Mr. Biggar also earned a Bachelor of Arts in Economics from Western Maryland College in 1983. Mr. Biggar's employment history is included below.

Employment History:

Investment Advisor Representative, Summit Investment Advisors, Inc. d/b/a Summit Financial	08/2016 to Present
President, Summit Insurance Advisors, Inc	05/2012 to Present
Registered Representative, LPL Financial LLC	08/2004 to 08/2023
Investment Advisor Representative, LPL Financial LLC	08/2004 to 12/2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Biggar. Mr. Biggar has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Biggar. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Biggar.*** However, the Advisor encourages you to independently view the background of Mr. Biggar on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1502826.

Item 4 – Other Business Activities

Insurance Agency Affiliation

Mr. Biggar is also a licensed insurance professional and implements insurance recommendations independently. Implementations of insurance recommendations are separate and apart from Mr. Biggar's role with Summit Financial. As an insurance professional, Mr. Biggar will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Biggar or the Advisor.

Item 5 – Additional Compensation

Mr. Biggar has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Biggar serves as an Investment Advisor Representative of Summit Financial and is supervised by Alvin Anton, the Chief Compliance Officer. Mr. Anton can be reached at (410) 584-9600.

Summit Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Summit Financial. Further, Summit Financial is subject to regulatory oversight by various agencies. These agencies require registration by Summit Financial and its Supervised Persons. As a registered entity, Summit Financial is subject to examinations by regulators, which may be announced or unannounced. Summit Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Alvin R. Anton

**Chief Executive Officer,
Chief Compliance Officer**

Effective: February 23, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Alvin R. Anton (CRD# 2435540) in addition to the information contained in the Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”, CRD# 281050) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Summit Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Additional information about Mr. Anton is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2435540.

Item 2 – Educational Background and Business Experience

Alvin R. Anton, born in 1971, is dedicated to advising Clients of Summit Financial as the Chief Executive Officer and Chief Compliance Officer. Mr. Anton earned a B. A. in Accounting and Finance from Towson University in 1993. Additional information regarding Mr. Anton’s employment history is included below.

Employment History:

Chief Executive Officer, Chief Compliance Officer Summit Investment Advisors, Inc. d/b/a Summit Financial	05/2017 to Present
Registered Representative, LPL Financial LLC	05/2017 to Present
Insurance Agent, Summit Insurance Advisors, Inc.	05/2017 to 08/2023
Executive Director Fixed Income, Hightower Advisors	09/2016 to 05/2017
Senior Director of Investments, CareFirst of Maryland	06/2003 to 08/2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Anton. Mr. Anton has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Anton. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Anton.*** However, the Advisor encourages you to independently view the background of Mr. Anton on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2435540.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Anton is also a registered representative of LPL Financial LLC (“LPL Financial”). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Anton’s separate capacity as a registered representative, Mr. Anton will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Anton. Neither the Advisor nor Mr. Anton will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Anton’s separate capacity as a registered representative.

Insurance Agency Affiliation

Mr. Anton is also a licensed insurance professional and implements insurance recommendations independently. Implementations of insurance recommendations are separate and apart from Mr. Anton’s role with Summit Financial. As an insurance professional, Mr. Anton will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Anton or the Advisor.

Item 5 – Additional Compensation

Mr. Anton has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Anton serves as the Chief Executive Officer and Chief Compliance Officer of Summit Financial and is supervised by Larisa Roth, Vice President, Compliance and Operations. Ms. Roth can be reached at (410) 584-9600.

Summit Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Summit Financial. Further, Summit Financial is subject to regulatory oversight by various agencies. These agencies require registration by Summit Financial and its Supervised Persons. As a registered entity, Summit Financial is subject to examinations by regulators, which may be announced or unannounced. Summit Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Christopher M. Pellegrino
Chief Investment Officer,
Investment Committee Chair**

Effective: February 23, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher M. Pellegrino (CRD# 5831851) in addition to the information contained in the Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”, CRD# 281050) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Summit Financial Disclosure Brochure or this Brochure Supplement, please contact us at (410) 584-9600 or by email at info@sumfi.com.

Additional information about Mr. Pellegrino is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5831851.

Item 2 – Educational Background and Business Experience

Christopher M. Pellegrino, born in 1965, is dedicated to advising Clients of Summit Financial as the Chief Investment Officer and Investment Committee Chair. Mr. Pellegrino earned an MBA from University of Pittsburgh in 1989. Mr. Pellegrino also earned a BA from the University of Michigan in 1987. Additional information regarding Mr. Pellegrino's employment history is included below.

Employment History:

Chief Investment Officer, Investment Committee Chair, Summit Investment Advisors, Inc.	07/2022 to Present
Registered Representative, LPL Financial LLC	07/2022 to Present
Director of Investments, CareFirst	08/2016 to 06/2022
Risk Analyst, Transamerica	01/2012 to 08/2016
Chief Investment Officer, Sloane McCarron Capital Advisors, LLC	12/2010 to 01/2012
Chief Investment Officer, Nautical Financial, LLC	08/2010 to 12/2010

Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Summit Investment Advisors, Inc. dba Summit Financial
11350 McCormick Road, Executive Plaza III, Suite 501, Hunt Valley, MD 21031
Phone: (410) 584-9600 * Fax: (410) 584-8388

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Pellegrino. Mr. Pellegrino has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Pellegrino.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pellegrino.***

However, we do encourage you to independently view the background of Mr. Pellegrino on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5831851.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Pellegrino is also a registered representative of LPL Financial LLC (“LPL Financial”). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Pellegrino’s separate capacity as a registered representative, Mr. Pellegrino will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Pellegrino. Neither the Advisor nor Mr. Pellegrino will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Pellegrino’s separate capacity as a registered representative.

Item 5 – Additional Compensation

Mr. Pellegrino has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Pellegrino serves as the Chief Investment Officer and Investment Committee Chair of Summit Financial and is supervised by Alvin Anton, the Chief Compliance Officer. Mr. Anton can be reached at (410) 584-9600.

Summit Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Summit Financial. Further, Summit Financial is subject to regulatory oversight by various agencies. These agencies require registration by Summit Financial and its Supervised Persons. As a registered entity, Summit Financial is subject to examinations by regulators, which may be announced or unannounced. Summit Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Larisa M. Roth
Vice President, Compliance and Operations**

Effective: February 23, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Larisa M. Roth (CRD# 6387675) in addition to the information contained in the Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”, CRD# 2435540) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Summit Financial Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (410) 584-9600 or by email at info@sumfi.com.

Additional information about Ms. Roth is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6387675.

Item 2 – Educational Background and Business Experience

Larisa M. Roth, born in 1991, is dedicated to advising Clients of Summit Financial as the Vice President, Compliance and Operations. Ms. Roth earned a Bachelor of Science in Business Administration with a concentration in Finance from Towson University in 2014. Additional information regarding Ms. Roth's employment history is included below.

Employment History:

Vice President, Compliance and Operations, Summit Investment Advisors LLC DBA Summit Financial	05/2014 to Present
Registered Representative, LPL Financial LLC	08/2016 to Present
Bank Teller, M&T Bank	02/2013 to 08/2014

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Roth. Ms. Roth has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Roth.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Roth.***

However, the Advisor does encourage you to independently view the background of Ms. Roth on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6387675.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Ms. Roth is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Ms. Roth's separate capacity as a registered representative, Ms. Roth will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Roth. Neither the Advisor nor Ms. Roth will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Roth's separate capacity as a registered representative. Ms. Roth spends approximately 10% of her time per month in her role as a registered representative of LPL Financial.

Insurance Agency Affiliations

Ms. Roth is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Roth's role with Summit Financial. As an insurance professional, Ms. Roth will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Roth is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Roth or the Advisor. Ms. Roth spends approximately 10% of her time per month in this capacity.

Item 5 – Additional Compensation

Ms. Roth has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Roth serves as the Vice President, Compliance and Operations of Summit Financial and is supervised by Alvin Anton, the Chief Compliance Officer. Mr. Anton can be reached at (410) 584-9600.

Summit Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Summit Financial. Further, Summit Financial is subject to regulatory oversight by various agencies. These agencies require registration by Summit Financial and its Supervised Persons. As a registered entity, Summit Financial is subject to examinations by regulators, which may be announced or unannounced. Summit Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: February 23, 2024

Our Commitment to You

Summit Investment Advisors, Inc. (“Summit Financial” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Summit Financial (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Summit Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, Custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p> <p>We share Client information with LPL Financial LLC (“LPL Financial”). This sharing is due to the oversight LPL Financial has over certain Supervised Persons of our firm. You may also contact us at any time for a copy of the LPL Financial’s Privacy Policy.</p>	Yes	No
<p>Marketing Purposes Summit Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Summit Financial or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Summit Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (410) 584-9600 or via email at info@sumfi.com.