



Customer Relationship Summary JULY 2023

Summit Wealth Advocates, LLC (SWA) has been registered with the Securities and Exchange Commission as an investment advisory firm since 2010. Investment advisory services and fees differ from those offered through a brokerage firm and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

SWA and its investment advisor representatives offer investment advisory services on a discretionary and non-discretionary basis. SWA's Wealth Management Strategy is comprised of two stages. The first stage is a Financial Plan One-Time Service that creates a basis for the second stage of Wealth Management on an on-going basis. In addition, the Wealth Management Strategy may include some or all of the following services: Individual Wealth Management, through a low cost passive or index approach to investment management, employer provided retirement plan investment account management / guidance, annual updates of financial projections, annual reviews of tax returns, multi-year tax projections, college fund planning, reviews of mortgage debt and recommended modification, insurance coverage analysis, estate plan reviews, implementation assistance of financial recommendations, updates of financial goals, and up to four annual meetings with an SWA advisor. In limited circumstances, you may engage us for investment only advisory services.

A standard part of our wealth management services includes regular monitoring of the investment accounts over which you provide us with such authority. When you engage us for wealth management services, you will sign an advisory contract that gives us discretionary authority to determine the investments to buy and sell in your accounts. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. With non-discretionary asset management, we provide investment recommendations but require your approval to proceed.

SWA tailors its advisory services to accommodate your needs and seeks to ensure that your investments are managed in a manner consistent with your specific investment objectives. SWA will consult with you initially and on an ongoing basis (at least annually) to determine your specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of your investments. SWA generally requires a minimum client relationship size of \$500,000 for Wealth Management Services. This minimum is negotiable client-by-client, account-by-account. Prior to receiving advisory services, you are required to enter into a written agreement with SWA setting the terms and conditions of the advisory relationship. More detailed information about our services is available in our Form ADV Part 2A, specifically under Items 4 and 7.

SWA is affiliated through common ownership with several financial service entities ("Affiliates"), including but not limited to another SEC registered investment adviser, Avantax Planning Partners, Inc. ("APP"). Various investment advisor representatives of SWA are also registered as an investment advisor representative of APP. SWA's affiliation with APP creates a conflict of interest, as SWA may be incentivized to recommend APP versus other similar, non-affiliated investment advisers. For more information, please see our Form ADV Part 2A, Item 10.

Ask us: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Fees and costs affect the value of your account over time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our fees are clearly outlined in our advisory contract with you and in our Form ADV Part 2A, under Item 5.

Our fees vary and are negotiable. The amount you pay will depend, for example, on the complexity of the services you receive and the amount of assets in your accounts. The amount paid to our firm and your financial professional does not vary based on the type of investment we select on your behalf.

SWA's advisory relationships are administered through a quarterly asset-based fee based on the value of the advisory account or a negotiated fixed fee for financial plans. The asset-based fee or fixed fee reduces the value of your account and will be deducted from your investment account or invoiced to you. Transaction fees through your custodian are not included in our advisory asset-based fee. Some investments may also impose additional fees that will reduce the value of your investment over time, such as mutual funds and exchange traded funds. SWA may, at its discretion, charge an hourly fee of \$175 for unusual circumstances in account set-up and transfer; SWA will notify the Client in advance of any additional fee for account set-up / transfer. Additionally, SWA's Financial Planning fee is a fixed fee and ranges from \$500 - \$2,750. We may request a retainer of \$500 upon completion of our initial fact-finding session with the Client. The balance is due upon delivery of the plan.

Ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: The more assets you have in the advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. We benefit from the advisory services we offer you. Additional information about these conflicts are provided in our Form ADV Part 2A.

Ask us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

SWA's investment advisor representatives are employees of a subsidiary of Avantax, Inc. and are compensated through base salaries and other employee benefits. Some of SWA's investment advisor representatives may also receive a discretionary bonus based on a portion of revenue or assets under management of Summit, its Affiliates or both. Such compensation varies but is not based on the type of investments that are recommended to SWA's clients.

Do you or your financial professional have legal or disciplinary history?

No. Our investment advisor representatives do not have legal and disciplinary events. Visit <http://www.investor.gov> for a free and simple search tool to research our firm and our financial professionals.

Ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information on our investment advisory services, please see our Form ADV Form 2A by contacting us at 612-987-9112 to request up-to-date information and/or a copy of this Customer Relationship Summary.

Ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?