

Frequently Asked Questions

Who are Summit's clearing firms?

Summit has clearing relationships with both First Clearing, LLC*, a registered broker-dealer and an affiliate of Wells Fargo & Company, and Pershing LLC, an NYSE member and subsidiary of The Bank of New York Mellon Corporation. We offer dual clearing to provide the maximum flexibility to best satisfy your clients' and business practice's needs.

How long does it take to open my own office?

Very often, just a few days (and in some cases as little as 24 hours). Once you have been approved, you will work closely with members of our Business Development Transition Team—dedicated solely to you—to coordinate the opening of your office. Assuming the advisor already has office space, a typical transition normally takes from one to three weeks. Remember: you will have dedicated members of our Business Development Transition Team guiding you through this process.

In addition to my Series 6 or 7, what licenses are required to operate an independent office?

You are required to have a Series 7 license to operate a branch office. In addition, you will need any licenses applicable to the type of business you or any of your registered advisors transact (such as Series 65 or 66 for investment advisory business) on behalf of your clients. If any additional licenses are required, we will give you sufficient time to acquire those licenses.

How long will it take to transfer my license?

Our Licensing Department will be able to transfer your license immediately upon receipt of your updated Form U4 and any applicable registration fees provided your disciplinary history is clear. The Licensing Department will keep you apprised as your approval process is completed by each state.

How will my office be supervised?

To assist you, Summit will provide home office supervision that understands your business. In addition, we will provide periodic inspections, ongoing supervision and a Compliance and Operations policy and procedures manual that details your responsibilities. Also, you will receive periodic updates, training and memoranda to keep you abreast of any pertinent changes to your business. Importantly, Summit makes this information available to its advisors online for easy access and review.

May I keep my Registered Investment Adviser (RIA)?

Yes, while at Summit you may keep your RIA. You also have the option to use Summit's RIA which provides a multitude of investment advisory products from which to choose.

What are the monthly fees?

There are no monthly fees to be associated with Summit. However, all advisors are required to pay coverage for errors and omissions insurance, as well as for a fidelity bond. Depending on the type of business you transact, there may also be a technology fee for online access to accounts, as well as for order-entry capability and electronic communication within the back office platform. Your monthly clearing fees are determined by your business mix and the cost associated with each particular transaction, if any. Summit does not assess any clearing fees on business done on a direct basis.

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What name will I use?

You may choose between using Summit Brokerage Services or utilizing your own name such as John Smith Financial or Smith Investments.

How long will it take to transfer my clients?

The account transfer process begins with the completion of a New Account form and a transfer form called an ACAT (Automated Client Account Transfer). Your client's signature is required to authorize the transfer of securities. Both the delivery of documents and Summit's processing of the forms play a role in the electronic transfer of accounts, which typically takes no more than five business days to complete.

What is Summit's payout?

Our payout is extremely competitive—up to 100 percent. Additionally, Summit offers a number of other benefits. Please consult with your Summit Business Development Specialist for details.

What are the transaction costs?

Transaction costs, or ticket charges, vary depending on the type of business being executed. Please consult with your Summit Business Development Specialist to learn more about specific charges. Note that clearing fees are not assessed on business done on a direct basis.

Can you tell me about your approach to compliance?

Our Compliance Team serves as your consultant and counselor. They are there to help you preserve your practice so you can focus on your business.

Can I add more financial advisors once I open?

Absolutely! In fact, we strongly encourage the addition of financial advisors to existing branches, and we frequently provide financial assistance to such branches to facilitate the addition of new advisors.

Can I sell fixed insurance through my general agency contract?

Yes, you may continue to use your GA contract to sell traditional fixed insurance products. In addition, Summit has a number of direct-selling agreements with companies that may offer competitive products as well. Regardless, commissions on all fixed insurance is paid at street level general agent rates.

Can I continue to do direct mutual fund and insurance business?

Yes. Remember—there are no processing charges associated with this type of business.

Do you offer health insurance benefits?

Yes. Partnering with our preferred provider we offer major medical (traditional, PPO, HMO), limited medical, dental, and a prescription drug discount program.

For more information, talk to a Business Development Specialist at **800.354.5528**.

*Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

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