



Summit Financial Group, Inc.
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FORM ADV PART 2A BROCHURE

March 29, 2019

This brochure provides information about the qualifications and business practices of Summit Financial Group, Inc. You should review this brochure to understand your relationship with our firm and your investment adviser representative. If you have any questions about the contents of this brochure, please contact us at (800) 226-2660 or compliance@summitbrokerage.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Summit Financial Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Summit Financial Group is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Below are material changes that have been made to this brochure since the date of our last annual update on March 31, 2018.

Change in Ownership

On July 15, 2018, GC Two Holdings, Inc. (GC Holdings) entered into an agreement to acquire Aretec Group Inc. (Aretec). The transaction closed on October 1, 2018 and resulted in a change of ownership for Aretec. As a result of this change, Aretec will continue to be a privately held corporation and is now a wholly-owned subsidiary of GC Two Intermediate Holdings, Inc. and a wholly-owned indirect subsidiary of GC Two Holdings, Inc. Summit Financial Group is part of Cetera Financial Group, Inc., which is wholly-owned by Aretec.

Share Class Selection Disclosure Initiative

In March 2019, Summit Financial Group, Inc., without admitting or denying the findings, submitted an Offer of Settlement which was accepted by the Securities and Exchange Commission. Summit was censured and ordered to pay disgorgement of \$932,223.80 and interest of \$100,478.98 for breaches of fiduciary duty and inadequate disclosures in connection with mutual fund share class selection practices and the fees we received. Summit was ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act and to comply with the undertakings enumerated in the offer of settlement. Summit self-reported to the Commission pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative.

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Item 4 – Advisory Business

About Summit Financial Group, Inc.

Founded in 1995, Summit Financial Group, Inc. provides investment advisory and asset management services through our investment adviser representatives located across the country. Our services are designed to help clients achieve their financial needs and goals and are available to both individual and institutional investors.

Summit Financial Group is a wholly owned subsidiary of Summit Brokerage Services, Inc., which is a wholly owned subsidiary of Aretec Group, Inc.

Types of Advisory Services We Offer

Summit Financial Group offers the following types of advisory services:

- Financial planning and consulting
- Portfolio management
- Selection of other investment advisers
- Fiduciary and non-fiduciary services for plan sponsors
- Seminars

Financial Planning and Consulting

We offer different levels of financial planning and consulting services to help you identify, prioritize and work towards your goals and objectives. These planning and consulting services vary in scope and detail, depending on your individual needs and the information gathered from you. Our financial planning and consulting services generally include:

- Gathering information from you to help establish your current financial condition and define your financial goals;
- Development of a plan that includes financial strategies to achieve those goals; and
- Delivery of the advice or plan to you.

Financial plans typically provide general advice regarding some or all of the following topics:

- Retirement planning
- Investment planning
- Major purchase planning
- Education planning
- Distribution planning
- Asset allocation
- Net worth analysis
- Income and survivor income planning

- Other income needs (such as disability, long-term care, estate planning, etc.)

Financial planning services offered by Summit Financial Group do not include recommendations to purchase or sell specific products or services for purposes of implementing a financial plan. Your investment adviser representative may solicit additional advisory services offered by Summit Financial Group, or an affiliate, and/or offer brokerage services in his or her capacity as a registered representative of Summit Brokerage Services to assist you with implementing one or more financial planning recommendations. These advisory and brokerage services are separate and distinct from the financial planning services provided by Summit Financial Group. You have complete freedom in selecting an investment adviser or broker-dealer to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of Summit Financial Group or your investment adviser representative.

Recommendations developed by your investment adviser representative are based upon his or her professional judgment. Summit Financial Group cannot guarantee the results of any recommendations made.

Financial planning services are considered complete upon delivery of services to you. You may engage your investment adviser representative for additional planning services, such as updating your financial plan, by signing a new advisory agreement.

Summit Financial Group's consulting services offer you the ability to receive a broad range of financial advice and services from your investment adviser representative, including the ability to provide specific security recommendations. Our consulting services allow your investment adviser representative to provide continuous advice to you for the duration of your advisory agreement. You may continue to engage your investment adviser representative for consulting services after your advisory agreement terminates by signing a new advisory agreement.

Portfolio Management

Our discretionary and non-discretionary investment management programs provide the ability to develop a customized investment plan with your investment adviser representative based on your individual needs and goals. Your investment adviser representative will provide advice throughout the investment process to help you navigate through market changes. Your investment adviser representative will advise you based on the information you provide during the account opening process and on his or her judgment of what is in your best interest. Your investment adviser representative may consider research from various sources, including our affiliate, Cetera Investment Management, when providing individual investment recommendations.

In our non-discretionary programs, although your investment adviser representative recommends the purchase or sale of securities, you maintain full authority to direct the individual investments made in your account and place unsolicited orders at your discretion. An unsolicited order involves purchasing or selling a security without receiving advice or guidance from your investment adviser representative. Effecting unsolicited orders may limit your investment adviser representative's ability to provide recommendations to help you stay on track with your investment strategy. There may be risks associated with securities you acquire on an unsolicited basis, which are your responsibility solely.

Summit Financial Group also offers access to a number of programs managed by third-party asset managers on a discretionary basis. Please refer to the third-party manager's Form ADV Brochure for additional information on these programs.

Summit Financial Group is co-adviser in the My Advice Architect™ Program and is responsible for supervising the activities of the investment adviser representatives who use the program for clients.

Please refer to the Form ADV Brochure of our affiliate, Cetera Advisory Services, for additional information on the My Advice Architect Program and the role of Summit Financial Group and your investment adviser representative.

Selection of Other Investment Advisers

Summit Financial Group offers access to a number of programs managed by third-party asset managers on a discretionary basis. These programs offer access to a variety of model portfolios with varying levels of risk from which you may choose.

Your investment adviser representative is responsible for assisting you with completing the investor profile questionnaire or other equivalent document. Your responses on the investor profile questionnaire will assist your investment adviser representative with understanding your investment objectives, financial situation, risk tolerance, time horizon and other financial information. Based on the answers you provide on the investor profile questionnaire, your investment adviser representative will assist you in selecting one or more programs and determining which model portfolio or strategy is most appropriate for you. The third-party manager is responsible for the ongoing management of your account in accordance with the objectives of the selected model portfolio and/or investment strategy.

Each third-party manager offers different types of asset management programs and each arrangement with our firm is uniquely structured. It is important that you review a manager's Form ADV Part 2A Brochure prior to or at the time of account opening.

Fiduciary and Non-Fiduciary Services for Plan Sponsors and Participants

Retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) may retain an investment adviser representative of our firm to provide advisory and consulting services to your retirement plan. In providing these services, Summit Financial Group may act as a fiduciary, as defined under Section 3(21)(A)(ii) of ERISA, and will adhere to the provisions outlined by ERISA to provide the highest standard of care to qualified retirement plans.

- **Plan Advice and Consulting Program**

Fiduciary advisory services available under the Plan Advice and Consulting Program include:

- **Investment policies and objectives:** Reviewing and assisting in establishing investment policies and objectives on behalf of the plan and its related trust, which may reasonably include restrictions on the plan's investments.
- **Preparation of Investment Policy Statement (IPS):** In consultation with the plan sponsor concerning the investment policies and objectives for the plan, an investment adviser representative may assist the plan sponsor in developing an IPS that is consistent with the requirements of ERISA. Summit Financial Group cannot guarantee that the plan's investments will achieve the objectives in the IPS.
- **Investment recommendations:** An investment adviser representative may recommend, for selection by the plan sponsor, core investments to be offered to plan participants consistent with the plan's IPS or other relevant guidelines and ERISA. The IAR may also recommend investment replacements if existing investments are no longer suitable.
- **Investment manager recommendations:** An investment adviser representative may recommend "investment managers" within the meaning of ERISA Section 3(38) on behalf of the plan, or designated investment managers to be offered as investment options for plan participants, as applicable. The investment adviser representative may also recommend replacement managers if existing managers are no longer suitable.

- Investment monitoring: An investment adviser representative may meet with the plan sponsor on a quarterly basis, or at such other times as the investment adviser representative and plan sponsor may mutually agree, to review the performance of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA.
- Selection of a Qualified Default Investment Alternative: An investment adviser representative may recommend to the plan sponsor an investment fund product or model portfolio meeting the definition of a "Qualified Default Investment Alternative" (QDIA) in DOL Regulation §2550.404c-5(e)(3). If applicable, the guidelines for the QDIA shall be reflected in the IPS.

Non-fiduciary consulting services available under the Plan Advice and Consulting Program include:

- Charter for a fiduciary committee: In consultation with the plan sponsor, an investment adviser representative may assist in developing a charter for the plan sponsor's fiduciary investment committee for the plan and assist in the structure and composition of the committee.
- Education services to a fiduciary committee: An investment adviser representative may provide education for selected employees of the plan who are serving on the plan's fiduciary investment committee. Such education may include guidance concerning their fiduciary roles on the committee, including their investment-related duties under the plan, at times mutually agreeable to the parties.
- Performance reports: An investment adviser representative may prepare periodic performance reports for the plan's investments, comparing the performance thereof to benchmarks set forth in the IPS or other such benchmarks as specified in writing by the plan sponsor. The information used to generate the reports will be derived from statements provided by or through the plan sponsor. Investment adviser representatives do not make any investment recommendations, rate of investments or make buy, sell or hold recommendations as part of performance reporting.
- Fee monitoring: An investment adviser representative may assist the plan sponsor with respect to its duties to evaluate the reasonableness of the fees and expenses of the plan's investments or investment managers, as applicable, in accordance with the plan's IPS or other relevant guidelines and ERISA. Upon request, an investment adviser representative may also assist the plan sponsor with respect to its evaluation of the plan's fees and expenses for administrative services.
- Participant education services: An investment adviser representative of the firm may offer investment education to plan participants at scheduled meetings on an annual basis, or such other times as the investment adviser representatives and plan sponsor may mutually agree, in accordance with the Department of Labor's exclusions for investment education from its definition of a recommendation as set forth in 29 CFR Section 2510.3-21(b)(1) and (2). An investment adviser representative may provide non-fiduciary education concerning the availability of withdrawals and rollovers from the plan, but will not discuss the advisability of withdrawals or rollovers at such meetings.
- Service provider recommendations: In the event the plan sponsor chooses to select a new recordkeeper or other administrative service provider to the plan, an investment adviser representative may recommend plan service providers for the plan sponsor's consideration. Such recommendations shall not include investment or allocation recommendations by the investment adviser representative. Upon request, an investment adviser representative will assist the plan sponsor in the preparation and evaluation of requests for proposals, finalist interviews and conversion support.

In performing consulting services, your investment adviser representative and Summit Financial Group are acting solely as an agent and at the plan's direction.

Services not offered as part of the Plan Advice and Consulting Program include:

- Custody and trade execution – Taking custody or possession of any plan assets, ensuring that contributions by the plan or from participants are deposited timely with the trustee or custodian for the plan, or executing orders for trades or securities transactions with respect to the plan's assets.
- Employer stock funds and brokerage windows – Providing advice regarding the prudence of plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the plan.
- Proxies – Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the plan, or the exercise of similar shareholder rights regarding such securities.
- Discretionary plan administration – Interpreting the plan, determining eligibility under the plan, distributing plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the plan.
- Legal or tax advice – Reviewing or amending plan documents for compliance with changes in tax qualification requirements or providing legal or tax advice on matters relating to the plan, including advising on whether plan investments will result in unrelated business taxable income.
- Participant advice – Furnishing any fiduciary “investment advice” within the meaning of ERISA to participants relating to any participant-directed investments under the plan. Any personal investment-related services provided by Summit Financial Group to individuals, including but not limited to individuals who are plan participants, will be unrelated to the services.
- Regulatory Notices and Reports – Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the plan or client.

Plan participants may retain an investment adviser representative of our firm to provide advisory services for their retirement plan account. When providing these services, an investment adviser representative acts as a 3(21) ERISA fiduciary. By making this acknowledgement, the investment adviser representative is required to act under the standard of care in ERISA that is generally a higher standard than imposed on the representative under the Investment Advisers Act of 1940.

- ERISA Participant Advice Program

The ERISA Participant Advice Program allows qualified investment adviser representatives to provide fee-based advisory services to ERISA accounts (e.g., an employer-sponsored 401(k) plan) that are held away from Summit Brokerage Services, our affiliated broker-dealer.

Advisory services available under the ERISA Participant Advice Program include:

- Non-discretionary investment advice
- Asset allocation models
- Strategic investment allocations

➤ Investment performance reporting

The decision to implement any recommendation rests exclusively with you, the plan participant, and there is no obligation to implement any such recommendations through the Firm or your investment adviser representative.

Services not offered as part of the ERISA Participant Advice Program include:

- Providing investment advice with respect to those assets in your plan that are invested in a particular investment option or security as a result of an investment restriction imposed by the plan, the company sponsoring the plan, or you.
- Providing advice with respect to those assets in your plan held in any self-directed brokerage account or window available under your plan, unless you expressly engaged the Firm to provide advice with respect to such brokerage account, as indicated in your advisory agreement.
- Providing advice regarding the prudence of company stock in your account.
- Exercising any discretionary authority or control over the management or disposition of any investments in your account.
- Providing legal or tax advice or any advice on the voting of proxies solicited on behalf of any securities in your account.

Seminars

From time to time, our investment adviser representatives may present educational financial or investment-related seminars to clients and/or prospective clients. Seminar materials and any handouts provided during a seminar may be prepared by the investment adviser representative or an unaffiliated publisher or distributor of investment seminar materials. The seminars and materials presented at the seminars are intended to be purely educational in nature. Neither the information discussed at seminars nor the information contained in the seminar materials or any handouts that are be distributed are intended as specific investment advice. Summit Financial Group does not purport that any information provided to you during the course of a seminar will be appropriate for your situation or will help you to meet your financial goals or objectives.

Your attendance at a seminar does not require you to complete an advisory agreement. If you attend a seminar, you are our client for purposes of the seminar only. You cease to be our client following the conclusion of the seminar unless you subsequently engage us to provide additional advisory services through the execution of an advisory agreement.

How We Tailor Our Advisory Services to Your Individual Needs

Your investment adviser representative will work with you to build a financial plan that is tailored to your individual needs. The process starts with an assessment of your financial situation, investment objectives and risk tolerance. After discussing your investment needs and goals, your adviser will help you determine whether fee-based or commission-based services, or a combination of both, is appropriate for your financial needs and goals. It is important to understand the differences between fee-based and commission-based services.

In a fee-based or advisory relationship, you generally pay a fee that is a percentage of the account's value, or a fixed fee per service, for personalized advice and guidance instead of a commission for each trade. Fee-based services may include portfolio construction, investment recommendations, ongoing advice and/or financial planning tailored to your unique goals and timelines. Fee-based services align the performance of your account with your investment adviser representative's compensation.

In a commission-based or brokerage relationship, you pay a commission, and in some cases a trailing commission, for each transaction. The amount of that commission varies depending on the security or investment product. The charges for each product are described in the prospectus or other offering documents. Commission-based services require your consent for each transaction.

The way you work together with your investment adviser representative may change over time as your financial needs and goals change. It is important to notify your adviser of any changes to your financial situation, investment objectives or risk tolerance so he or she can advise you appropriately.

Portfolio Management Services for Wrap Fee Programs

Summit Financial Group offers portfolio management services through bundled and unbundled programs. Our wrap fee programs are managed similarly to our unbundled programs, but differ in fee structure. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate Summit Financial Group and your investment adviser representative for portfolio management and trade execution. An unbundled program is an advisory program under which you pay transaction costs in addition to an investment advisory fee. In instances where Summit Financial Group sponsors a wrap fee program that is managed by a third-party asset manager, Summit Financial Group and your investment adviser representative, in addition to the third-party manager, receive a portion of the wrap fee for our services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Amount of Assets We Manage

As of December 31, 2018, Summit Financial Group managed approximately \$915,960,891 on a discretionary basis and \$1,973,635,440 on a non-discretionary basis. Discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions without first consulting you. Non-discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions only after consulting with you to inform you of the transaction(s) and obtaining your approval to move forward.

Item 5 – Fees and Compensation

How We Are Compensated for Our Advisory Services

We charge fees for our advisory services and those fees vary among the different types of advisory services we offer. Summit Financial Group and your investment adviser representative may negotiate advisory fees at our sole discretion. Your specific fees and the manner in which fees are calculated and charged are described in your investment advisory agreement. You should carefully review the investment advisory agreement prior to signing it.

Fees for our advisory services may be higher than fees charged by other advisers who sponsor similar programs, or if you paid separately for investment advice and other services. You may be charged different fees than similarly situated clients for the same services. As a result of the differences in fees and other sources of compensation that exist among the various advisory programs and services we offer, your investment adviser representative has a financial incentive to recommend particular programs and services over other programs and services available through our firm. You should carefully review this brochure to understand the fees and other sources of compensation that exist among our programs and services prior to entering into an investment advisory contract with our firm.

Financial Planning and Consulting

Fees for financial planning services are set at a flat or hourly rate and are payable as services are rendered or upon completion of services and delivery of the evaluation agreed upon by you and your investment adviser representative.

Fees for consulting services are set at a flat or hourly rate and are payable either quarterly, semi-annually or annually in arrears within 30 days after receiving an invoice for the consulting services.

In the event your financial planning or consulting agreement is terminated and the fee is not calculated on an hourly basis, the fee will be prorated based on the services provided through the date of termination.

Factors your investment adviser representative considers when determining your fee include, but are not limited to:

- The amount of time he or she expects to spend completing the financial planning or consulting services and providing related advice;
- The complexity of your goals, issues and/or needs;
- The extensiveness and complexity of the data needed regarding your personal financial information, such as your income, expenses, assets and liabilities;
- Your net worth or the value of your investment accounts and/or other assets that are the subject of the financial planning or consulting services; and/or
- Special circumstances related to life change, marital status, health or special income needs, or growth or decline of a personal business.

You may engage your investment adviser representative for additional advisory services offered by Summit Financial Group, or an affiliate, and/or brokerage services in his or her capacity as a registered representative of Summit Brokerage Services, to assist you with implementing one or more recommendations. You will incur additional fees and/or charges for purchasing a product or service recommended by your investment adviser representative to implement a financial plan. Such charges and fees are exclusive of and in addition to the fee you pay Summit Financial Group and your investment adviser representative for financial planning or consulting services. You have complete freedom in selecting an investment adviser or broker-dealer to assist you with implementing the recommendations made by your investment adviser representative and are under no obligation to act upon advice provided by your investment adviser representative.

Portfolio Management

Fees for portfolio management services are based on assets under management and are payable quarterly in advance. Maximum fees for our advisory programs are outlined below. Graduated fee schedules vary

by program. Accounts opened on the Wells Fargo platform prior to June 9, 2017 may be subject to a different fee rate. You should refer to your advisory agreement for your specific fee rate(s).

Programs on the Wells Fargo Platform			
Program	Program Type	Maximum Annual Advisory Fee	Bundled or Unbundled
Allocation Advisors	Separately Managed Account	2.25%	Bundled
Diversified Managed Allocations	Separately Managed Account	2.55%	Bundled
Masters Program	Separately Managed Account	Equity & Balanced Accounts: 2.50% Fixed Income Accounts: 2.30%	Bundled
Private Advisor Network	Separately Managed Account	2.05%	Bundled
Wells Fargo Compass Advisory Program	Separately Managed Account	2.25%	Bundled
CustomChoice	Mutual Fund Advisory Program	\$0 - \$249,999: 1.75% \$250,000 - \$999,999: 1.50% Over \$1,000,000: 1.15%	Bundled
FundSource®	Mutual Fund Advisory Program	Foundations Model Series: 2% All Other Series: 2%	Bundled
Asset Advisor	Adviser-Directed Program	\$0 - \$249,999: 3% \$250,000 - \$999,999: 2.50% Over \$1,000,000: 1.75%	Bundled
Private Investment Management	Adviser-Directed Program	\$0 - \$249,999: 3% \$250,000 - \$999,999: 2.50% Over \$1,000,000: 1.75%	Bundled
Managed Asset Planning	Adviser-Directed Program	3%	Unbundled
Summit Investment Program	Asset Allocation Program	2%	Bundled

In the Managed Asset Planning program, you are responsible for paying the charges for transactions in your account in addition to an advisory fee. For select accounts in the Managed Asset Planning program, your investment adviser representative is responsible for paying the charges for transactions in your account. This presents a conflict of interest in that your investment adviser representative is incentivized to not recommend transactions in your account due to these additional costs. Summit Financial Group mitigates this conflict of interest by requiring that our investment adviser representatives conduct account reviews, at least annually, in an effort to ensure that an advisory account continues to be in the client's best interest. If your investment adviser representative pays for transaction costs in your account, he or she may charge you a higher annual advisory fee to cover these costs. You should refer to the broker-dealer's schedule of clearing charges for specific transaction costs.

Programs on the Pershing Platform			
Program	Program Type	Maximum Annual Advisory Fee	Bundled or Unbundled
Advisor Investment Management	Adviser-Directed Program	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Bundled
Advisor Investment Management Plus	Adviser-Directed Program	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Unbundled

Summit Elite	Adviser-Directed Program	First \$1,000,000: 3.00% Next \$4,000,000: 2.50% Over \$5,000,000: 2.00%	Unbundled
Summit Elite Plus	Adviser-Directed Program	First \$1,000,000: 3.00% Next \$4,000,000: 2.50% Over \$5,000,000: 2.00%	Unbundled
Investnet Separate Accounts	Separately Managed Account	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Bundled
Investnet Multi-Manager Account	Strategist Program	First \$2,000,000: 3.00% Over \$2,000,000: 2.50%	Bundled
Investnet Advisor as Portfolio Manager	Adviser-Directed Program	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Bundled
Investnet Unified Managed Account	Unified Managed Account	First \$2,000,000: 3.00% Over \$2,000,000: 2.50%	Bundled
Investnet Mutual Fund/ETF Portfolios	Strategist Program	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Bundled
Lockwood Separately Managed Accounts	Separately Managed Account	First \$1,000,000: 3.00% Over \$1,000,000: 2.50%	Bundled
Lockwood AdvisorFlex Portfolios	Mutual Fund/ETF Advisory Program	First \$1,000,000: 2.00% Over \$1,000,000: 1.50%	Bundled
Lockwood Investment Strategies	Unified Managed Account	First \$1,000,000: 3.00% Next \$4,000,000: 2.50% Over \$5,000,000: 2.00%	Bundled
Lockwood Asset Allocation Portfolios	Mutual Fund/ETF Advisory Program	First \$1,000,000: 3.00% Next \$4,000,000: 2.50% Over \$5,000,000: 2.00%	Bundled
Managed Asset Planning	Adviser-Directed Program	3%	Unbundled
Summit Investment Program	Asset Allocation Program	2%	Bundled

In the Advisor Investment Management Plus, Elite Plus and Managed Asset Planning programs, you are responsible for paying the charges for transactions in your account in addition to an advisory fee. In the Elite program and select accounts in the Managed Asset Planning program, your investment adviser representative is responsible for paying the charges for transactions in your account. This presents a conflict of interest in that your investment adviser representative is incentivized to not recommend transactions in your account due to these additional costs. Summit Financial Group mitigates this conflict of interest by requiring that our investment adviser representatives conduct account reviews, at least annually, in an effort to ensure that an advisory account continues to be in the client's best interest. If your investment adviser representative pays for transaction costs in your account, he or she may charge you a higher annual advisory fee to cover these costs. You should refer to the broker-dealer's schedule of clearing charges for specific transaction costs.

In addition to advisory fees and transaction costs, in the Elite and Elite Plus programs you are also responsible for paying an annual administrative fee of \$150. Your investment adviser representative may elect to pay this fee in lieu of passing it through to you.

A performance link fee may be charged if you elect to have any of your accounts that are custodied at Pershing included in a single, consolidated performance report. There is a separate and additional fee for the Performance Link service, which is based on the size of your account(s) using the following graduated schedule:

Maximum Annual Performance Link Fee

- First \$500,000: 0.03%
- Next \$500,000: 0.02%
- Over \$1,000,000: 0.01%

A minimum annual fee of \$140 and maximum annual fee of \$250 applies to the Performance Link service.

Please refer to Cetera Advisory Services' Form ADV Brochure for information regarding fees and compensation related to the My Advice Architect™ Program.

Programs on Other Platforms				
Program	Program Type	Custodian	Maximum Annual Advisory Fee	Bundled or Unbundled
Investment Management Program	Adviser-Directed Program	Charles Schwab or TD Ameritrade	3%	Unbundled
Summit Foliofn Portfolios	Adviser-Directed Program	Foliofn	3%	Bundled

Selection of Other Investment Advisers

Fees for third-party managed programs are set by the program sponsor/manager. Summit Financial Group and your investment adviser representative receive a portion of the advisory fee you pay to the third-party manager. When acting as a solicitor for a third-party managed program, you will receive a disclosure statement that describes the nature of relationship with the third-party manager, the terms of our compensation arrangement with the manager, including a description of the compensation Summit Financial Group will receive for referring you to the third-party manager and the amount, if any, that you will be charged in addition to the manager's advisory fee for referring you to the manager.

Fiduciary and Non-Fiduciary Services for Plan Sponsors and Participants

Fees for the Plan Advice and Consulting Program and ERISA Participant Advice Program are either set at a flat rate, hourly rate or based upon the value of plan or participant assets that are the subject of the consulting services and are generally payable in arrears on a quarterly basis. Fees for one-time projects are payable either upon completion of the project or half paid upon execution of the agreement with the balance due upon completion of the project. A graduated fee schedule may be set by your investment adviser representative for fees based on the value of plan assets. Such fee schedule will be described in your services agreement.

Fiduciary/Non-Fiduciary Services for Plans and Participants	
Program	Maximum Annual Advisory Fee
Plan Advice and Consulting Program	1.5%
ERISA Participant Advice Program	2.25%

Seminars

If you attend a seminar presented by an investment adviser representative of our firm, there may be a fee associated with your attendance. This fee will be set at a fixed rate and may include the cost of materials distributed at the seminar.

Payment of Fees

Fees for our advisory services are either deducted from your account or billed. The specific manner in which fees may be paid and the frequency of fee deduction/billing varies by service:

- **Financial Planning and Consulting:** Financial planning fees are payable as services are rendered or upon completion of services and delivery of the evaluation agreed upon by you and your investment adviser representative. Consulting fees are payable either quarterly, semi-annually or annually in arrears within 30 days after receiving an invoice for the consulting services.
- **Portfolio Management:** Fees for portfolio management services are deducted from cash holdings or by liquidating assets held in your account. Portfolio management fees are payable quarterly in advance.
- **Selection of Other Investment Advisers:** The specific manner in which fees may be paid and the frequency of fee deduction/billing for third-party managed programs varies. You should refer to the manager's Form ADV Part 2A Brochure for additional information.
- **Fiduciary and Non-Fiduciary Services for Plan Sponsors and Participants:** Fees for fiduciary and non-fiduciary consulting services for plan sponsors are either billed or debited from participants' accounts. Fiduciary and non-fiduciary consulting fees are generally payable in arrears on a quarterly basis. Fees for one-time projects are payable either upon completion of the project or half paid upon execution of the agreement with the balance due upon completion of the project. Fees for fiduciary services for plan participants are either billed or debited from the participant's checking or brokerage account. Advisory fees are payable in arrears on a quarterly basis.
- **Seminars:** Fees for seminars are payable in advance of attendance.

Other Types of Fees and Expenses You May Incur

You may incur additional charges imposed by custodians, broker-dealers, investment companies, insurance companies and other third parties, such as account maintenance fees, transaction costs, surrender charges, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Summit Financial Group's fees. You are responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

In addition to advisory fees, you are responsible for paying any management and other fund-related expenses for the mutual funds in which your account assets are invested. This includes redemption fees imposed by the mutual fund or custodian as a result of a transaction-related request you initiate (such as a partial or complete liquidation of your account). Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested are credited back to your account for your benefit.

Mutual funds available on Pershing's FundVest platform impose short-term trading fees if assets are redeemed within a specified period of time of purchase. Ticket charges may also be imposed if certain fund minimums are not met.

Advance Payment of Fees

Generally, fees for our advisory services require you to pay investment advisory fees in advance of receiving services. Upon termination of your account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Refunds are automatically processed upon termination.

- For financial planning and consulting services, the amount of a refund is calculated based on the value of the services that were completed.
- For portfolio management services, the amount of a refund is calculated by taking the total advisory fee billed for the calendar quarter, dividing that amount by the number of days in the calendar quarter and multiplying that amount by the number of days services were not provided during the calendar quarter.
- For selection of other investment advisers, the third party manager determines the manner in which fees are billed (in advance or arrears). You should refer to the manager's Form ADV Part 2A Brochure for additional information on how fees are paid for their services.
- Fiduciary and Non-Fiduciary Services for Plan Sponsors: Fees for fiduciary and non-fiduciary consulting services for plan sponsors are generally payable in arrears. For one-time projects that are partly paid upon execution of the agreement, the amount of a refund is calculated based on the value of the services that were completed.

Fees for advisory services for ERISA participants are payable in arrears.

- Seminars: Refunds for seminar attendance are determined on a case-by-case basis.

Other Types of Compensation We Receive

Brokerage Compensation

Your investment adviser representative also acts as a registered representative of our affiliated broker-dealer, Summit Brokerage Services, Inc. As a registered representative, he or she accepts compensation for the sale of securities in a non-fee-based brokerage account, including asset-based sales charges and service and distribution fees from the sale of mutual funds. The receipt of such compensation presents a conflict of interest and gives your investment adviser representative an incentive to recommend commission-based products in addition to advisory services based on the compensation he or she will receive, rather than on your needs. Summit Financial Group addresses this conflict of interest by requiring that your investment adviser representative uphold their fiduciary duty to provide investment advice that is in your best interest and disclosing the conflict to you before or at the time you enter into an investment advisory contract with our firm. During the account opening process, your investment adviser representative will also provide you with our Big Picture Brochure, which describes the differences between commission-based and fee-based services, to help you determine whether a commission-based or fee-based account is appropriate for your financial needs and goals.

When recommending mutual funds, Summit Financial Group and our investment adviser representatives primarily recommend no-load or load-waived funds for advisory accounts. In instances where a distribution or "12b-1" fee is paid by a mutual fund you hold in your advisory account, such fee is credited back to the account for your benefit.

You have the option to purchase investment products that your investment adviser representative recommends through other brokers or agents that are not affiliated with Summit Financial Group.

Depending on the advisory program you select at account opening, you may incur additional brokerage charges, such as account maintenance fees, short-term redemption fees and other types of service charges associated with transactions in your account. These account charges defray the cost our affiliated broker-dealer, Summit Brokerage Services, pays for such services and provide additional compensation to Summit Brokerage Services. This additional compensation presents a conflict of interest because Summit Brokerage Services receives a financial benefit when it provides these services for your account. Summit Brokerage Services does not share this compensation with your investment adviser representative, so your investment adviser representative does not have a financial incentive to recommend transactions for which these charges apply or for the broker-dealer to provide these additional services. You should refer to Summit Brokerage Services' schedule of clearing charges for the specific brokerage costs related to your account.

Compensation from Strategic Partners, Exchange Traded Products Partners and Retirement Partners

Strategic Partners Program

Although we offer thousands of mutual funds from more than 250 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, we concentrate our marketing and training efforts on those investments offered by a much smaller number of select and well-known companies (Strategic Partners). Strategic Partners are selected, in part, based on the competitiveness of their products, technology, customer service and training capabilities. Strategic Partners have more opportunities than other companies to market to and educate our investment adviser representatives on investments and the products they offer.

Our Strategic Partners pay extra compensation to us and/or our affiliates in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay us vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay investment adviser representatives up to 0.45% of your total purchase amount of a mutual fund or variable insurance product. So, for example, if you invest \$10,000 in a mutual fund, we could be paid up to \$45. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 0.15% per year. For example, on a holding of \$10,000, we could receive up to \$15. Alternatively, we may receive compensation from the mutual fund or insurance company as: (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below. These payments are designed to compensate us for ongoing marketing and administration and education of our employees and representatives. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of the assets or earnings of the funds or insurance companies or their affiliates.

It is important to note that you do not pay more to purchase Strategic Partner mutual funds or insurance products through our affiliate, Summit Brokerage Services, than you would pay to purchase those products through another broker-dealer, and your investment adviser representative does not receive additional compensation for selling a Strategic Partner product.

We also receive revenue sharing payments from companies that are not Strategic Partners.

A potential conflict of interest exists in that we are paid more revenue-sharing fees if you purchase one type of product instead of another and/or you purchase a product from one particular sponsor instead of another. Your investment adviser representative also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to product review, marketing or training, or for waiver of ticket charges. Our investment adviser representatives do not receive any compensation associated with the revenue sharing payments.

Training and Education Compensation

We, and our investment adviser representatives, also receive additional compensation from mutual fund and insurance companies, including Strategic Partners, that is not related to individual transactions or assets held in accounts. This money is paid, in accordance with regulatory rules, to offset up to 100% of the costs of training and education of our representatives and employees. In some instances, mutual fund and insurance companies pay a flat fee in order to participate in our training and educational meeting. These meetings or events provide our representatives with comprehensive information on products, sales materials, customer support services, industry trends, practice management education and sales ideas.

It is important to note that due to the number of mutual fund and variable insurance products we offer, not all product sponsors have the opportunity to participate in these training and educational events. In general, our Strategic Partners have greater access to participation in these events and therefore greater access to, and opportunity to build relationships with, our representatives.

Some of the training and educational meetings for which we, or our representatives, receive reimbursement of costs may include client attendance. If you attend a training or educational meeting with your investment adviser representative and a product sponsor is present, you should assume that the product sponsor has paid for all or a portion of the costs of the meeting or event.

Other Cash and Non-Cash Compensation

In addition to reimbursement of training and educational meeting costs, we and our investment adviser representatives receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and direct participation sponsors, as permitted by regulatory rules. The sale of mutual funds, variable insurance products and other products, whether of our Strategic Partners or not, may qualify our investment adviser representatives for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of our home-office management and certain other employees receive a portion of their employment compensation based on sales of products of Strategic Partners.

List of Strategic Partners

Below is a list of our Strategic Partners in alphabetical order:

Strategic Partners	
Mutual Fund Companies	Insurance Companies
American Funds Distributors ¹	AIG Annuities
BlackRock Investments, LLC	Allianz Life Financial Services
Columbia Management	AXA Distributors
Deutsche Asset and Wealth Management	Forethought Life Insurance Company
Eaton Vance Distributors, Inc.	Hartford Life
Federated	Jackson National Life
Fidelity Investments ²	Lincoln Financial Distributors
Franklin Templeton Distributors, Inc.	MetLife
Goldman Sachs Asset Management	Nationwide Financial
Invesco	Pacific Life Insurance Company
Ivy Funds	Prudential Annuities Distributors
John Hancock Funds	Sammons Financial Group and Midland National Life
J.P. Morgan Investment Management	Insurance Company
Lord, Abnett & Co. LLC	Securian Financial Group
MainStay Investments	Transamerica Capital
Natixis Global Asset Management ³	Voya
OppenheimerFunds Distributor, Inc.	
Pacific Life	
PIMCO	
Pioneer Funds Distributors, Inc.	
Principal Funds	
Prudential Financial, Inc.	
Putnam Investments	
Virtus Investment Partners, Inc.	
Voya Investment Management	

¹ For American Funds, ticket charges are waived for purchases over \$10,000.

² For Fidelity Investments, ticket charges are waived on Fidelity Advisor Funds. Fidelity Direct Funds are not included in the Strategic Partner Program.

³ Natixis Global Asset Management ticket charges are not waived on Oakmark and Loomis Sayles Funds. Please note that fee waivers do not apply on ERISA Title 1 advisory accounts where the investment adviser representative pays the ticket charges.

Exchange Traded Products Partner Program

Effective July 24, 2018, Summit Financial Group launched an exchange traded products partner program (ETP Partner Program), which as described below, has similar features to the firm's Strategic Partner Program. Summit Financial Group currently has one ETP Partner, WisdomTree Asset Management, but intends to add additional ETP Partners on an ongoing basis. For the most current list of our ETP Partners, please refer to our website, www.summitbrokerage.com, or contact your investment adviser representative.

Although we offer thousands of exchange-traded products (ETPs), we concentrate our marketing and training efforts on those investments offered by select and well-known ETP Partners. An ETP Partner is selected, in part, based on the competitiveness of its products, technology, customer service and training capabilities. An ETP Partner has greater exposure to our investment adviser representatives (e.g., at conferences), and more opportunities to market and educate our investment adviser representatives on investments and the products they offer.

An ETP Partner pays extra compensation to us and/or our affiliates in addition to the compensation described in the prospectus. The additional amounts may vary from one ETP Partner to another and

from year to year. In general, an ETP Partner pays us the greater of an annual flat fee regardless of the amount of new sales or assets held in client accounts or up to 0.25% of the ETP's net expense ratio (as set forth in the prospectus or supplement) of your investment's average daily balance during the quarter. So, for example, for each \$10,000 average quarterly daily balance of an ETP Partners' product held by our clients, we would be paid up to \$25 on an annual basis. Further, if the annual flat fee were \$500,000 and the total asset-based fee did not reach that amount, we would still be paid \$500,000.

These payments help compensate us and our affiliates for maintaining our platform and providing ongoing marketing, administration and education to our employees and investment adviser representatives. The payments are paid by the ETP Partner and/or their affiliates out of the assets or earnings of the ETP Partner or their affiliates. You do not pay more to purchase an ETP Partner's product through us than you would pay outside of the ETP Partner Program, and your investment adviser representative does not receive additional compensation for selling an ETP Partner product. For the most current description of the compensation we receive from ETP Partners, please refer to the Firm's website at, www.summitbrokerage.com.

A conflict of interest exists in the recommendation of ETP Partner products since we receive additional revenue if you purchase an ETP Partner product and/or if you purchase a product from one particular sponsor instead of another. Your investment adviser representative also indirectly benefits from ETP Partner payments when the money is used to support costs relating to product review, marketing or training, or for waiver of ticket charges, as described below. Our investment adviser representatives do not receive any compensation associated with the revenue sharing payments.

When you purchase a Wisdom Tree ETP product, our affiliate, Summit Brokerage Services, absorbs the nominal "ticket charge" (sometimes referred to as a transaction charge) for each transaction, which would normally be paid by you or your representative. In general, the ticket charge will be waived for the purchase of certain ETPs in an amount of \$5,000 or more. For our Elite program and select accounts in the Managed Asset Planning program, these ticket charge waivers result in a conflict of interest between you and your investment adviser representative because your representative has a financial incentive to recommend an ETP Partner product that does not assess transaction charges over an ETP that does. We believe that these ticket charge waivers do not result in a conflict of interest between you and your investment adviser representatives in other advisory programs.

In general, if you are not comfortable with the use of ETP Partner products in your account and the resulting conflicts of interest, then you should notify your investment adviser representative of this preference and you should not participate in any advisory program that includes ETP Partner products.

Retirement Strategic Partners Program

Summit Financial Group receives certain revenue sharing payments from third-party firms, including plan recordkeeping platforms, investment managers of mutual funds and issuers of annuities (Retirement Partners). Retirement Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to our investment adviser representatives. These revenue sharing payments are in the form of a fixed dollar amount that does not depend on the amount of the plan's investment in any product or utilization of any Retirement Partner's services. Retirement Partners may also pay the firm's expenses, or provide non-cash items and services, to facilitate training and educational meetings for our investment adviser representatives, which similarly do not depend on the amount of the plan's investment in any product or utilization of any Retirement Partners' services. Our representatives do not receive any portion of these payments.

List of Retirement Partners

Below is a list of our Retirement Partners in alphabetical order:

Retirement Partners
American Funds
Empower Retirement
John Hancock
J.P. Morgan Asset Management
Lincoln Financial Group
Mutual of Omaha
Nationwide Financial
Oppenheimer
Principal Financial Group
Transamerica Retirement Solutions
Voya

Compensation from Third-Party Money Managers

Summit Financial Group receives compensation from certain third-party money managers that are approved by the firm and are not Strategic Partners. These third-party money managers compensate us in the same manner as our Strategic Partner Program described above. Similar to our Strategic Partner Program, our investment adviser representatives do not individually receive additional compensation for recommending a third-party money manager that provides us this additional payment. Your investment adviser representative is paid by the third-party money manager out of the assets or earnings of the manager. You do not pay more for third-party money manager services through us than you would pay for services through the third-party money manager directly.

This additional compensation creates a conflict of interest because your investment adviser representative indirectly benefits from these payments when the money is used to support costs relating to product review, marketing or training. To mitigate this conflict of interest, we routinely review our client accounts in an effort to ensure that the recommended services are consistent with your stated goals and objectives.

Our investment adviser representatives receive reimbursements from third-party money manager program sponsors for the costs of marketing expenses and costs incurred by the representative. Such reimbursements will be paid to the investment adviser representative from the program sponsor's own resources and not from client funds or assets. This arrangement will have no impact on the fees you are charged by our firm, your investment adviser representative or the program sponsor.

Compensation from Sponsors of Direct Participation Programs and Other Alternative Investments

Our affiliated broker-dealer, Summit Brokerage Services, through our representatives, offer clients a wide variety of direct participation programs and alternative products, including non-listed real estate investment trusts, limited partnerships, 1031 exchange programs, business development companies, and oil and gas programs.

Whether a representative charges a commission for the sale of a direct participation program or other alternative investment, in full or in part, is based upon whether the investment is held in an advisory or brokerage account and it is on our approved products list. If you purchase an alternative investment product that is approved for an advisory account, it will be sold without a commission, and will be included in billable assets and reporting of account assets. If you purchase an alternative investment that is not approved for an advisory account and you would like the product held in an advisory account for convenience purposes, the product will be excluded from billable assets and reporting of account assets.

In addition to commissions received by Summit Brokerage Services for the sale of these products, Summit Brokerage Services also receives due diligence and/or marketing allowance payments from certain sponsors. While the additional compensation and arrangements vary with each sponsor, some product sponsors pay a due diligence or marketing allowance fee of:

- Up to 0.20% annually on assets held at the sponsor;
- Up to 1.50% on the gross amount of each sale, depending on the product; or
- A flat fee from certain sponsors regardless of the amount of new sales or assets held in client accounts.

These payments are designed to compensate Summit Brokerage Services for ongoing marketing and administration as well as education of our employees and representatives regarding these types of products. You do not make these payments. They are paid by the product sponsor out of the assets or earnings of the product sponsor. It is important to note that you do not pay more to purchase these products through Summit Brokerage Services than you would pay to purchase them through another broker-dealer, and your representative does not receive additional compensation for selling products from sponsors that pay us such additional compensation.

This additional compensation results in a conflict of interest because our affiliate, Summit Brokerage Services, is paid more revenue-sharing fees if you purchase one type of product instead of another and/or if you purchase a product from one particular sponsor instead of another. Your representative also indirectly benefits from these sponsor payments when the money is used to support costs relating to product review, marketing or training.

Compensation from Cash Sweep Programs

FDIC Insured Bank Deposit Sweep Account

Under two programs, the FlexInsured Account Program and the Insured Deposit Sweep Account Program (FDIC-Insured Programs), the Firm permits available cash balances in eligible accounts at Pershing, including cash balances derived from the sale of securities, dividend payments, interest credited from bonds and cash deposits, to be automatically deposited (swept) into interest bearing deposit accounts at one of more participating program banks (Program Banks). Deposits made through a FDIC-Insured Program are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each Program Bank and up to \$2,500,000 for combined deposits at Program Banks. For the purposes of determining available FDIC coverage, funds deposited in a particular Program Bank are aggregated with all other deposits held by you (outside of the FDIC-Insured Programs) in the same insurable capacity at that Program Bank. It is your responsibility to monitor the insurable deposits that you may have with any Program Bank (including deposits outside of the FDIC-Insured Programs). Funds deposited through the FDIC-Insured Programs are not eligible for SIPC protection.

FlexInsured Account Program

The FlexInsured Account is the default sweep vehicle for non-retirement advisory accounts. For its role in offering the FlexInsured Account program, the Firm earns additional compensation in the form of a fee from Participating Banks based on the amount of money on deposit from all FlexInsured Account participants. The fees received by the Firm vary but will never exceed 4% on an annualized basis, as applied across all FlexInsured Accounts. In our discretion, we may reduce our fee and vary the amount of the reductions among clients. Additionally, the fees the Firm receives may vary from Program Bank to Program Bank and will affect the interest rate paid to you. The interest you earn may be lower than interest rates available to depositors making deposits directly with a Program Bank or other depository institutions.

Insured Deposit Sweep Account

The Insured Deposit Sweep Account (IDSA) is the default sweep vehicle for advisory IRAs. For its role in offering the IDSA program, the Firm receives a per account fee each month. The compensation paid to the Firm under the IDSA program does not vary among IDSA participants and is not affected by amounts actually deposited through the IDSA program. The Firm's compensation under the IDSA program is determined by a fee schedule indexed to the current Federal Funds Target (FFT) Rate. The average monthly fee paid to the Firm increases and decreases by \$0.07 with every 1 basis point (a basis point is equal to 0.01%) change in the FFT Rate. In cases where the FFT Rate is a range of rates, the FFT Rate will be deemed to be the midpoint of the range rounded to the nearest thousandth of a decimal. The Firm's monthly fee varies based on the number of days in the interest period of a particular month. The Firm may be paid a maximum monthly per account fee, based on a 30-day month, of \$22.00. Although it is generally anticipated that the Firm's fee under the IDSA program will be offset by amounts paid by the Program Banks, the Firm reserves the right to withdraw the monthly account fee, or portion thereof, in the event or to the extent that the amount received from the Program Banks and paid over to the Firm is less than Firm's fee for the same period.

Some non-retirement accounts established before May 21, 2018 utilize a money market fund previously designated as an alternative sweep option for non-retirement accounts (Prior MMFs). These Prior MMFs are no longer available as a new sweep selection; however, clients that previously chose the Prior MMFs may continue to use them until a new selection is made. The Firm receives from Pershing distribution assistance in the form of annual compensation up to .78% for assets held in a Prior MMF. For a list of the money market fund options available in the cash sweep program, please consult with your investment adviser representative.

The compensation the Firm receives from the FDIC-Insured Programs and the Prior MMFs defrays its costs associated with the FlexInsured Account program and the IDSA program and is also a source of revenue. This compensation presents a conflict of interest to the Firm because the Firm has a financial benefit when cash is invested in the FDIC-Insured Programs and the Prior MMFs. However, this compensation is retained by the Firm and is not shared with your investment adviser representative, so your investment adviser representative does not have a financial incentive to recommend that cash be held in the FDIC-Insured Programs or a Prior MMFs as opposed to investing in securities.

Cash in ERISA accounts is not eligible for investment in the FDIC-Insured Programs. For ERISA advisory accounts, the Firm offers a specific money market fund or funds, which provide a yield on your daily account balances, as a cash sweep default option. The Firm and your investment adviser representative do not receive any compensation in connection with cash in ERISA accounts that are swept into any money market fund that the Firm designates for ERISA accounts.

An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash.

A money market mutual fund generally seeks to achieve a competitive rate of return (less fees and expense) consistent with the fund's investment objectives, which can be found in the fund's prospectus. Rates in the money market fund option offered as a cash sweep option will vary over time and may be higher or lower than the rate paid on other sweep options (including the FDIC-Insured Programs) or other money market mutual funds not offered as a cash sweep option. The Firm may earn more by designating the Flex Insured Account or the IDSA as the default sweep option for your account. Accordingly, the Firm has a conflict in selecting cash sweep options.

Other Types of Cash and Non-Cash Compensation

In addition to advisory fees, your investment adviser representative may earn sales awards based on the value of assets they have under management, investment products sold, number of sales, client referrals or amount of new deposits or accounts. Your investment adviser representative may also receive forgivable loans from our firm, which are conditioned on your investment adviser representative retaining our investment advisory services and/or brokerage services from our affiliated broker-dealer, Summit Brokerage Services. This additional economic benefit creates a conflict of interest for your investment adviser representative to retain affiliation with our firm to avoid repayment of a loan. Summit maintains a Code of Ethics requiring your investment adviser representative to always act in your best interest.

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

Summit Financial Group does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains on or capital appreciation of your assets. Side-by-side management refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 – Types of Clients

Summit Financial Group offers investment advisory services to individuals, pension, profit sharing and other employer sponsored plans, corporations and other business entities. The requirements for opening an account vary by the type of account you maintain and the program you select. Minimum investments may be waived at our sole discretion. For example, we may consider account values for your minor children, spouse and other types of related accounts in an effort to meet the stated minimum.

The minimum investment required for our programs are as follows:

Programs on Wells Fargo Platform	
Program Series	Minimum Initial Investment
Wells Fargo Advisers	
<ul style="list-style-type: none"> • Allocation Advisors <ul style="list-style-type: none"> • Strategic ETF, Morningstar Strategic ETF, Morningstar ETF, Laffer Global Portfolio, Laffer Dynamic U.S. Inflation Portfolio and Active/Passive Portfolios • CAAP Plus and Compass ETF Portfolios • Diversified Managed Account <ul style="list-style-type: none"> • Optimal Blends • Customized Blends • Masters • Private Advisors Network • Wells Fargo Compass Advisory Program <ul style="list-style-type: none"> • Individual Strategies • Multi-Equity Strategies • Asset Allocation Strategies <ul style="list-style-type: none"> • Aggressive Growth • All Other Strategies • CustomChoice • FundSource® <ul style="list-style-type: none"> • Foundations Model Series • All other Series • Asset Advisor • Private Investment Management 	<ul style="list-style-type: none"> \$25,000 \$50,000 \$250,000 or portfolio minimum \$100,000 \$100,000 (subject to manager minimums) \$100,000 (subject to manager minimums) \$50,000 \$50,000 \$150,000 \$250,000 \$25,000 \$10,000 \$25,000 \$25,000 \$50,000
MAP	\$10,000
VIP	\$10,000
Programs on Pershing Platform	
Program Series	Minimum Initial Investment
AIM and AIM Plus	\$25,000
Elite and Elite Plus	\$50,000
Envestnet:	
<ul style="list-style-type: none"> • Separate Accounts • Multi-Manager Account • Advisor as Portfolio Manager • MF/ETF program • Unified Managed Account • Multi-manager program 	<ul style="list-style-type: none"> \$100,000 - \$250,000 per manager \$250,000 (minimums for select asset managers may be higher) \$10,000 \$250,000 \$150,000 per model allocation \$25,000 - \$100,000 (varies by model strategy)
Lockwood	
<ul style="list-style-type: none"> • Separately Managed Accounts • AdvisorFlex Portfolios • Investment Strategies • Asset Allocation Portfolios 	<ul style="list-style-type: none"> \$100,000 per manager \$50,000 \$250,000 \$50,000
MAP	\$10,000
VIP	\$10,000
Programs on Other Platforms	
Program Series	Minimum Initial Investment
Investment Management Program	\$10,000
Summit Foliofn Portfolio	\$10,000

Please refer to Cetera Advisory Services' Form ADV Brochure for the minimum investments required for the My Advice Architect Program.

Fiduciary Services for ERISA Participants	
Program Series	Minimum Initial Investment
ERISA Participant Advice Program	\$25,000

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

Our Methods of Analysis

Your investment adviser representative may use various methods to determine an appropriate investment strategy for your portfolio. Meetings with your investment adviser representative will include discussions regarding the methods of analysis that will be employed for your account. These methods may include, but are not limited to, technical analysis, fundamental analysis or a combination of methods.

- Technical analysis utilizes statistics to determine trends in security prices and tends to focus on trading volume, demand and security price fluctuations. Technical analysis is also commonly referred to as chart analysis.
- Fundamental analysis concentrates on earnings, a company's financial statements and the quality of a company's management to determine the financial strength of a company.

Investing in securities involves risk of loss that you should be prepared to bear.

Our Investment Strategies

Your investment adviser representative may employ various investment strategies to guide with investment decisions based on your individual goals, risk tolerance and time horizon. These strategies may include, but are not limited to, asset allocation, diversification, dollar cost averaging or other strategies deemed appropriate for your individual situation.

- Asset Allocation is a strategy that involves dividing an investment portfolio among different asset classes, such as stocks, bonds and cash. Various asset allocation methods may be used by your investment adviser representative to help you achieve your investment goals, including, without limitation, strategic asset allocation and tactical asset allocation.
 - Strategic asset allocation is a strategy that involves setting target allocations for various assets classes based on expected rates of return for each asset class and periodically rebalancing a portfolio back to the target allocations.
 - Tactical Asset Allocation is a strategy that involves actively shifting the percentage of assets held in various asset classes to take advantage of market opportunities and returning to a portfolio's original asset mix when desired profits are achieved.
- Diversification is a risk management technique that involves using a variety of dissimilar investments in a portfolio so that investments that yield a higher return offset investments with a negative return.

- Dollar-Cost Averaging is a strategy that involves buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. Dollar cost averaging aims at reducing the risk of incurring substantial losses resulting from investing a lump sum in securities just before a market downturn.

There is no guarantee that asset allocation, diversification or dollar-cost averaging will ensure a profit or protect against loss. As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns.

Risk of Loss

There is no guarantee that investment recommendations made by your investment adviser representative will be accurate. Summit Financial Group cannot assure that your portfolio will increase, preserve capital or generate income, nor can we assure that your investment objectives will be realized.

Your investment adviser representative may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. Described below are the material risks associated with investing in some of the types of securities available through our advisory programs:

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed income securities have interest rate risk and credit risk. As interest rates rise, existing bond prices fall and can cause the value of an investment to decline. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as “junk bonds,” carry higher risk of loss of principal and income than higher rated investment grade bonds.

Equity Securities

In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries. Small- and mid-capitalization stocks may have greater price volatility, lower trading volume and less liquidity than large-capitalization stocks.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is

at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. There risks may become magnified depending on how much a fund invests or uses certain strategies.

You will find additional information regarding these risks in the prospectus for each individual mutual fund held in your account. You can request a copy of a prospectus from your investment adviser representative or by contacting the investment company directly.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that investment in commodities, are not registered as an investment company.

Options

Certain types of option trading may be permitted in your account in order to generate income or hedge a security held in the account. There are additional risks with using options. The risks of covered call writing include the potential for the market to rise sharply, which may cause the security to be called away and no longer be held in the account. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold.

Alternative Investments

Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

You will find additional information regarding these risks in the product's prospectus. You can request a copy of a prospectus from your investment adviser representative. You should read the prospectus carefully before investing in an alternative investment.

International Investing

There are additional risks associated with international investing, such as currency fluctuations, political and economic stability and differences in accounting standards. These risks may be magnified in emerging markets.

Item 9 – Disciplinary Information

In March 2019, Summit Financial Group, Inc., without admitting or denying the findings, submitted an Offer of Settlement which was accepted by the Securities and Exchange Commission. Summit was censured and ordered to pay disgorgement of \$932,223.80 and interest of \$100,478.98 for breaches of fiduciary duty and inadequate disclosures in connection with mutual fund share class selection practices and the fees we received. Summit was ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act and to comply with the undertakings enumerated in the offer of settlement. Summit self-reported to the Commission pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative.

In July 2011, the Pennsylvania Securities Commission accepted an offer of settlement in which Summit Financial Group proposed a settlement of an alleged violation of the Pennsylvania Securities Act of 1972. Without admitting or denying the allegations, Summit Financial Group agreed to pay an administrative penalty of \$21,500 for failing to register one investment adviser representative in the Commonwealth of Pennsylvania, and comply with the Pennsylvania Securities Act of 1972.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Activities and Affiliations

Summit Financial Group is a wholly owned subsidiary of Summit Brokerage Services, Inc., a FINRA member broker-dealer. Some of Summit Financial Group's management team are registered representatives of Summit Brokerage Services and/or another affiliated Cetera Financial Group broker-dealer.

Other Material Relationships

Summit Financial Group is part of Cetera Financial Group, Inc., a network of financial services firms that includes other registered investment advisers and broker-dealers. Our affiliates include:

- Summit Brokerage Services, a broker-dealer
- SBS Insurance Agency of FL, Inc., an insurance agency
- SBS of California Insurance Agency, Inc., an insurance agency
- Cetera Advisor Networks, LLC, a broker-dealer, registered investment adviser, insurance agency and pension consultant
- Cetera Advisor Networks Insurance Services, LLC, an insurance agency

- Cetera Advisors LLC, a broker-dealer, registered investment adviser, insurance agency and pension consultant
- Cetera Financial Specialists LLC, a broker-dealer and insurance agency
- Cetera Investment Services LLC, a broker-dealer and insurance agency
- Cetera Investment Advisers LLC, a registered investment adviser and pension consultant
- Cetera Advisory Services, a registered investment adviser
- Cetera Insurance Agency, an insurance agency
- Cetera Advisors Insurance Services LLC, an insurance agency
- Cetera Investment Management LLC, a registered investment adviser
- First Allied Advisory Services, Inc., a registered investment adviser and pension consultant
- First Allied Securities, Inc., a broker-dealer and registered investment adviser
- FASI Insurance Services, Inc., an insurance agency
- First Allied Retirement Services, Inc., a pension consultant
- FASI of TX, an insurance agency

Other Investment Advisers

Your Investment Adviser Representative may recommend other investment advisers to you and receives compensation for doing so. This creates an incentive for your investment adviser representative to recommend an investment adviser that provides them with the most compensation. It is important to consider the fees, level of service and investment strategies, among other factors, when selecting an investment adviser. Your investment adviser representative has a fiduciary duty to recommend an investment adviser that he/she believes is best suited to meet your investment needs and goals.

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

Our Code of Ethics

Summit Financial Group is committed to providing investment advice with the utmost professionalism and integrity.

To help us avoid conflicts of interest, we have developed a Code of Ethics designed to protect our professional reputation and comply with federal and other applicable securities laws. The Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of “inside” (material, non-public) information. Adherence to the Code of Ethics is a condition of employment or affiliation with our firm.

Summit Financial Group will provide a copy of our Code of Ethics to you upon request. You may request a copy of our Code of Ethics by contacting our Compliance Department at (800) 226-2660.

Participation or Interest in Client Transactions

Your investment adviser representative may purchase or sell the same security he or she recommends to you. This creates a conflict of interest in that your investment adviser representative may receive a better price than you. Our Code of Ethics places restrictions on your investment adviser representative’s personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information, pre-clearance requirements for certain transactions and a requirement that any personal securities transactions not disadvantage clients or otherwise raise fiduciary or antifraud issues.

Item 12 – Brokerage Practices

Selection and Recommendation of Broker-Dealers

Summit Financial Group generally requires that our affiliated broker-dealer, Summit Brokerage Services, be utilized as introducing broker-dealer. We have negotiated competitive pricing and services with various clearing firms for the execution of client transactions. Factors considered when determining the reasonableness of a clearing firm's compensation for execution services includes, but is not limited to, price and the quality of services offered by the firm. The clearing firms used to provide execution services offer our clients substantial financial strength and stability, economies of scale and reliable execution services.

Select investment management programs offered by our firm utilize a non-affiliated broker-dealer. You should refer to Item 5 for a list of our advisory programs and the clearing firm utilized for each program.

Research and Other Soft Dollar Benefits

Summit Financial Group does not receive research or other products or services other than execution from a broker-dealer or a third-party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

Summit Financial Group does not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

Summit Financial Group does not routinely recommend, request or require that our clients direct us to execute transactions through a specified broker-dealer. Generally, you do not have the option to direct securities transactions to other broker-dealers or account custodians. In instances where you request, and we approve, the use of another broker-dealer for execution of securities transactions, we may be unable to achieve most favorable execution for your transactions. Directing brokerage may cost you more money as we may not be able to negotiate commissions or other fees and charges for your account, and may not be able to aggregate your orders to reduce transactions costs.

Aggregation of Orders

In order to achieve most favorable execution for your transactions, we may aggregate the purchase or sale of securities for various client accounts. In instances where your order is aggregated with other clients' orders, shares of the security will be distributed to clients participating in the block trade in a fair and equitable manner. The distribution of shares purchased is typically proportionate to the size of the account and is not based on account performance or the amount or structure of advisory fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by associated persons of our firm may participate in block trading with your accounts; however, these individuals will not be given preferential treatment of any kind.

Item 13 – Review of Accounts

Periodic Reviews of Accounts and Financial Plans

Accounts at Summit Financial Group are reviewed on a periodic basis. At least annually, your investment adviser representative will contact you to determine whether there have been any changes to your financial situation or investment objectives, and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. During this review, your investment adviser representative will advise you of any account changes he or she feels are necessary to help you stay on track with meeting your financial goals and will consider whether an advisory account continues to be suitable for your needs. Your account will also undergo a review by a supervisor upon account opening in an effort to ensure that a fee-based account is appropriate for you. Our Supervision Department also conducts periodic reviews of accounts for suspicious trading activity. Any issues raised during supervisory reviews are investigated and remedied, as needed.

Agreements for financial planning services are reviewed by a supervisor in an effort to ensure that the fee that is being charged by your investment adviser representative for financial planning services is reasonable.

Intermittent Reviews of Accounts

We may intermittently review client accounts when conducting routine audits and/or testing of our internal operating controls and processes, or on an as-needed basis.

Regular Reports Provided to Clients

In addition to the account statements you receive from your custodian at least quarterly, Summit Financial Group may also provide you with written quarterly performance reports for your account. Quarterly performance reports provide details on account holdings and performance. Written trade confirmations for the securities transactions made within your account are also provided by your custodian. You may be provided the option to opt out of receiving trade confirmations.

Item 14 – Client Referrals and Other Compensation

Other Compensation Arrangements

Summit Financial Group and our investment adviser representatives also receive compensation from third-party asset managers in the form of training events, educational meetings, industry conferences and entertainment events. This economic benefit creates a conflict of interest in that it gives your investment adviser representative an incentive to recommend a third-party asset manager that provides them with additional compensation. We address this conflict of interest by disclosing to clients the types of compensation that our firm and our investment adviser representatives receive so clients can consider this conflict when evaluating our firm, investment adviser representatives and third-party asset managers. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an asset manager.

Client Referrals

Summit Financial Group pays referral fees to other individuals for referring clients to our firm. We require these individuals to comply with applicable laws, rules and regulations related to solicitation activities, including any state rules requiring registration. Individuals with which we have a solicitor

arrangement have a financial interest in referring clients to our firm and investment adviser representatives, and receive a percentage of the advisory fee you pay our firm. No additional fees are assessed when clients are referred to our firm. If you are introduced to our firm or one of our investment adviser representatives through a soliciting partner, you will receive a separate written disclosure document that contains important information related to the solicitor arrangement. You should review this document carefully before opening an advisory account with our firm.

Item 15 - Custody

When you establish an advisory relationship with Summit Financial Group for portfolio management services, an account will be opened with a qualified custodian on your behalf. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in your account and perform other custodial functions, including, without limitation, crediting interest and dividends and providing cost basis information for tax reporting of your assets. You retain the right to withdraw all securities and cash in your account.

The account custodians used by our firm vary by advisory program and include:

- Pershing, LLC, located at One Pershing Plaza, Jersey City, NJ 07399
- Wells Fargo Clearing Services, LLC (also known as First Clearing), located at One North Jefferson Avenue, Mail Code: H0004-050, St. Louis, MO 63103
- TD Ameritrade, Inc., located at 200 South 108th Avenue, Omaha, NE 68154
- Charles Schwab & Co., Inc., located at 211 Main Street, San Francisco, CA 94105
- FOLIOfn Investments, Inc., located at 8180 Greensboro Dr., 8th Floor, McLean, VA 22102

Please refer to Item 5 of this brochure for a list of our advisory programs by custodian.

You will receive monthly and/or quarterly account statements directly from your qualified custodian. Summit Financial Group may also provide you with written quarterly performance reports for your account. We urge you to carefully review your account statements and compare the account balances with the balances reflected on any performance report you may receive from our firm for accuracy. Balances on our reports may vary slightly from the statements you receive from the custodian due to differences in reporting dates or other operational factors. In the event of any discrepancy between our report and your account statements, you should rely on the statement provided by the custodian. You should promptly notify us if you do not receive account statements from your custodian at least quarterly or if you believe the information on your account statements is inaccurate.

Item 16 – Investment Discretion

In certain programs, you may authorize your investment adviser representative to have investment discretion over your account. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. You must provide written authorization to our firm before your investment adviser representative can assume discretionary authority over your account.

Item 17 – Voting Client Securities

Summit Financial Group does not have authority to vote client securities. You are solely responsible for receiving and voting proxies for the securities maintained in your account. You will receive proxy statements or other solicitations directly from your custodian or transfer agent. For third-party asset manager programs, the manager may require that you appoint their firm to vote proxies on your behalf. You should refer to the manager's Form ADV Brochure for additional information on their proxy voting policy. You may contact your investment adviser representative should you have any questions about a particular solicitation.

Item 18 – Financial Information

As a registered investment adviser, Summit Financial Group is required to provide you with certain financial information about our firm.

Summit Financial Group does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial commitment that is reasonably likely to impair our ability to meet our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy petition.

Our Financial Condition

We do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy petition.