



**Summit Wealth  
Management, LLC**  
REGISTERED INVESTMENT ADVISORS

## Summit Wealth Management LLC - Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Summit Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (330) 659-5985 or by email at: rich@swm1.us. 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 Wealth Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Summit Wealth Management LLC's CRD number is: 226722.

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*Registration does not imply a certain level of skill or training.*

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## Item 2: Material Changes

**Summit Wealth Management LLC has the following material changes to report since 3/23/2022:**

**None**

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Summit Wealth Management LLC (hereinafter “SWM”) is a Limited Liability Company organized in the State of Ohio.

The firm was formed in July 2003, became licensed as an investment advisor in 2015, and the principal owner is Richard Andrew Weidrick.

### B. Types of Advisory Services

#### *Portfolio Management Services*

SWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the client’s investment files.

SWM seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of SWM’s economic, investment or other financial interests. To meet its fiduciary obligations, SWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, SWM’s policy is to seek fair and equitable allocation of investment opportunities/ transactions among its clients to avoid favoring one client over another over time. It is SWM’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

## *Pension Consulting Services*

SWM offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

### Services Limited to Specific Types of Investments

SWM generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equity securities and ETFs. SWM may use other securities as well to help diversify a portfolio when applicable.

### C. Client Tailored Services and Client Imposed Restrictions

SWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client investment directives (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SWM from properly servicing the client account, or if the restrictions would require SWM to deviate from its standard suite of services, SWM reserves the right to end the relationship.

### D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. SWM does not participate in any wrap fee programs.

### E. Assets Under Management

SWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 62,785,109	\$3,112,295	12/31/2022

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Asset-Based Fees for Portfolio Management*

Total Assets Under Management	Annual Fee
All assets	1.00%

These fees may be negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of SWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

SWM uses the value of the account as of the last business day of the prior billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

#### *Pension Consulting Services Fees*

#### *Asset-Based Fees for Pension Consulting*

Total Assets Under Management	Annual Fee
All assets	1.00%

These fees may be negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Clients may terminate the agreement without penalty for a full refund of SWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. SWM bills based on the balance on the first day of the billing period.

SWM uses the value of the account as of the last business day of the prior billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

## B. Payment of Fees

### *Payment of Asset-Based Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance for accounts custodied at Charles Schwab. Fees on 401(k) plans not custodied at Charles Schwab are paid in arrears.

### *Payment of Asset-Based Pension Consulting Fees*

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

## C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## D. Prepayment of Fees

SWM collects certain fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. [\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.]

## E. Outside Compensation For the Sale of Securities to Clients

Neither SWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

SWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.



## Item 7: Types of Clients

SWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ 401(k) Plans

### *Minimum Account Size*

There is no account minimum for any of SWM's services.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

SWM's methods of analysis include fundamental analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

#### *Investment Strategies*

SWM may use long term trading, options trading (including covered options, uncovered options, or spreading strategies), alternative investments, and Schwab's Institutional Intelligent Portfolios.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

## *Investment Strategies*

SWM's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Alternative investments** include a wide range of investment vehicles that are structured differently than exchange traded investment funds. They include, but are not limited to, Broker Development Corporations (BDCs), registered REITs, certain privately offered securities, and certain alternative strategy registered pools.

**Schwab's Institutional Intelligent Portfolios** is an investment platform that utilizes technology to streamline maintenance of account asset allocation. Clients are invested in index fund-based asset allocation strategies. Accounts are monitored daily and automatically rebalanced as needed to stay within defined asset allocation ranges.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### C. Risks of Specific Securities Utilized

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income

market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

SWM may engage in options trading for a select number of qualified clients. If an option transaction occurs, additional documentation will be required by the custodian for options transactions and margin accounting.

**Alternative Investments** include a wide range of investments that carry certain risks. Due to these risks, alternative investments may only be utilized by certain accredited investors who meet stringent financial requirements. Alternative investments may be illiquid. They may utilize complex index strategies. Alternative investments may respond to changes in market conditions in unexpected manners. They may not be registered and/or monitored by any regulatory authority.

SWM may engage in alternative investments for a select number of qualified clients. If alternative investments are selected for investment, additional documentation may be required by the custodian.

**Schwab Institutional Intelligent Portfolios** is an investing option that utilizes technology to monitor and maintain asset allocation in an index fund-based strategy. Client assets are invested in one of several investment strategies prepared by SWM. The client's selected strategy is based on several factors including risk tolerance, age, and investment experience.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SWM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### C. Registration Relationships Material to the Advisory Business and Possible Conflicts of Interests

Richard Andrew Weidrick, CPA is an accountant and owner of Weidrick Livesay & Co. From time to time, he will offer clients advice or products from this activity. SWM always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of SWM in their capacity as an accountant.

Richard Andrew Weidrick, CPA is 50% owner of WLM Properties, LLC and 50% owner of 47 MFA, LLC. The entities collect rent from the accounting firm, Weidrick Livesay & Co. SWM always acts in the best interest of the client and clients are not offered services of any representative of SWM in connection with such individual's activities outside of SWM.

Other personnel are agents for various insurance companies and are able to receive separate, yet customary commission compensation resulting from product transactions on behalf of advisory clients. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendation, or to purchase any insurance products. Implementation of any or all recommendation is solely at the discretion of the client.

### D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

SWM does not utilize nor select third-party investment advisors. All assets are managed by SWM management.

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

### A. Code of Ethics

SWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. SWM's Code of Ethics is available free upon request to any client or prospective client.

## B. Recommendations Involving Material Financial Interests

SWM does not recommend that clients buy or sell any security in which a related person to SWM or SWM has a material financial interest.

## C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SWM may buy or sell securities for themselves that they also recommend to clients. SWM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SWM may buy or sell securities for themselves at or around the same time as clients. SWM will never engage in trading that operates to the client's disadvantage if representatives of SWM buy or sell securities at or around the same time as clients.

# Item 12: Brokerage Practices

## A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be selected based on SWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and SWM may also consider the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in SWM's research efforts. SWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

SWM brokerage clients will use Schwab Institutional, a division of Charles Schwab & Co., Inc.

**Mutual Funds Share Class Selection:** When recommending investments in mutual funds, it is the Firm's policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors the Firm may select a share class other than the 'lowest cost' share

class. In order to select the most appropriate share class, the Firm may select retail, institutional or other structured shares of the same mutual fund. Clients may be able to obtain lower cost share classes than those selected by the Firm. SWM periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

### ***1. Research and Other Soft-Dollar Benefits***

While SWM has no formal soft dollars program in which soft dollars are used to pay for third party services, SWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”).

### ***2. Brokerage for Client Referrals***

SWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

SWM may permit clients to direct it to execute transactions through a SWM may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to SWM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

SWM maintains the ability to block trade purchases across accounts that are custodied at the same custodian.

## Item 13: Reviews of Accounts

### A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for SWM's advisory services provided on an ongoing basis are reviewed at least annually by Richard A Weidrick, CCO, with regard to clients' respective investment policies and risk tolerance levels.

### B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### C. Content and Frequency of Regular Reports Provided to Clients

Each client of SWM's will receive a report no less than quarterly detailing the client's account, including assets held, asset value, and recent transactions. This written report will come from the custodian. SWM will also provide a separate written statement to the client no less than quarterly.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SWM's clients.

### B. Compensation to Non-Advisory Personnel for Client Referrals

SWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, SWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account



statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

SWM has custody under Rule 206 (4)-2 of the Investment Advisers Act of 1940, as amended, based upon the Securities and Exchange Commission's No-Action Letter of February 15, 2017, regarding Standing Letters of Authorization (SLOA's). SWM is exempted from the required "surprise annual examination/audit" normally required by such status. SWM claims exemption from the annual surprise examination/audit based upon the conditions outlined by the Division of Investment Management which SWM follows.

## Item 16: Investment Discretion

SWM provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, SWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

## Item 17: Voting Client Securities (Proxy Voting)

SWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## Item 18: Financial Information

### A. Balance Sheet

SWM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SWM nor its management has any financial condition that is likely to reasonably impair SWM's ability to meet contractual commitments to clients.

### C. Bankruptcy Petitions in Prevision Ten Years

SWM has not been the subject of a bankruptcy petition in the last ten years.

## Item 19: Requirements for State Registered Advisors

### A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

SWM currently has only one management person: Richard Andrew Weidrick. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

### B. Other Business in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### C. Calculation of Performance-Based Fees and Degree of Risks to Clients

SWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

### E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.