



## SUMMIT TRAIL ADVISORS, LLC

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Disclosure Brochure  
Dated: October 11, 2024

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This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Summit Trail Advisors, LLC (“Summit Trail” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (212) 812-7010. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Summit Trail Advisors, LLC and its Advisory Persons is also available on the SEC’s website at <http://www.adviserinfo.sec.gov> by searching with our firm name or our firm CRD# 220519.

References herein to Summit Trail as a “registered investment advisor” or any reference to being “registered” does not imply a certain level of skill or training.

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## **ITEM 2: MATERIAL CHANGES**

Form ADV Part 2A (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest.

Summit Trail believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Summit Trail encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The Advisor has appointed Joseph Erigo as the new Chief Compliance Officer.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 220519. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (212) 812-7010.



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## ITEM 4: ADVISORY BUSINESS

### A. Firm Information

Summit Trail Advisors, LLC (“Summit Trail” or the “Advisor”) is a limited liability company formed on July 6, 2015 in the state of Delaware. Summit Trail is a wholly owned subsidiary of Summit Trail Holdings, LLC and is operated by Jack Petersen (Managing Partner), David Romhilt, CFA (Chief Investment Officer) and Joseph Erigo (Chief Compliance Officer). The Advisor became a registered Investment advisor with the U.S. Securities and Exchange Commission (“SEC”) in June 2015.

The Advisor’s Chief Compliance Officer (“CCO”), Joseph Erigo, remains available to address any questions that a Client or prospective Client may have regarding this Disclosure Brochure.

### B. Advisory Services Offered

The Advisor offers investment advisory services and, to the extent specifically requested by a Client, financial planning and related consulting services to individuals, business entities, trusts, estates, charitable organizations, and pension and profit sharing plans (each a “Client”). In the event that the Client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Advisor), the Advisor may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the Client.

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

#### Investment Advisory Services

The Client can determine whether to engage the Advisor for investment advisory services on a discretionary and/or non-discretionary basis. Clients who choose to engage the Advisor on a non-discretionary basis must be willing to accept that the Advisor cannot execute any account transactions without obtaining prior consent to any such transaction(s) from the Client. Therefore, in the event that the Advisor would like to make a transaction for a Client’s account, and Client is unavailable, the Advisor will be unable to execute the account transaction (as it would for its discretionary Clients) without first obtaining the Client’s consent.

As part of its investment advisory services, Summit Trail will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the Client’s investment objective. Based upon these



factors, Summit Trail can determine that during extended periods of time changes to a Client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Summit Trail will be profitable or equal any specific performance level(s).

Summit Trail continues to treat cash as an asset class. As such, unless determined to the contrary by Summit Trail, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Summit Trail's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Summit Trail, depending on the needs or circumstances, may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Summit Trail's advisory fee could exceed the interest paid by the Client's money market fund.

Summit Trail selects, recommends and/or retains mutual funds on a fund-by-fund basis and seeks to use non-retail or institutional classes when possible. Due to specific custodial or mutual fund company constraints, material tax consideration, and/or systematic investment plans, Summit Trail may select, recommend or retain a mutual fund share class that has a higher expense ratio than an equivalent share class, as described in Item 5. Summit Trail will seek to select the lowest cost share class available that are in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and stated investment guideline.

*Use of Independent Managers* – For those Clients that require an enhanced and/or specialized level of investment management services, the Advisor may also recommend that certain Clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) ("Independent Managers"). To the extent applicable, the Advisor shall recommend Independent Managers consistent with the Client's investment objectives. Factors which the Advisor shall consider in recommending Independent Managers include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The Advisor shall continue to render advisory services to the Client relative to the ongoing monitoring and reviewing of account performance, for which the Advisor shall receive an annual advisory fee per Item 5 below which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

Clients who choose to engage the Advisor and elect to utilize Independent Managers will incur costs in addition to the Advisor's advisory fee. Management fees charged by Independent Managers, together with the fees charged by the broker-dealer/custodian of the Client's assets, and any independent manager platform provider fee are exclusive of, and in addition to, Advisor's investment advisory fee.

Additionally, the Advisor may provide investment advisory services to executives and/or principals of certain unaffiliated Independent Managers, thereby creating a conflict of interest. To the extent that the Advisor believes that the utilization of these investment managers is appropriate for a



Client, the Advisor shall disclose the conflict to the Client and give the Client the right to restrict, in writing, the Advisor's use of an Independent Manager.

Private Fund Investments - The Advisor provides investment advice or investment relation services regarding affiliated and unaffiliated private investment funds.

*Unaffiliated Funds* – The Advisor's role relative to any unaffiliated private investment fund shall be limited to its initial and ongoing due diligence and investment monitoring services. If a Client determines to become an investor in an unaffiliated private fund, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Advisor calculating its investment advisory fee per Item 5 below (unless the Client purchases the fund from the Advisor's affiliated broker- dealer, where a separate placement fee is assessed - see *disclosure* under Item 10 below). The Advisor's Clients are under no obligation to consider or make an investment in an unaffiliated private investment fund(s).

*Affiliated Funds* - The Adviser is the General Partner and/or Investment Advisor to various private funds issued by Ascent Private Capital Management (the Affiliated Fund[s]). If a Client determines to invest in an Affiliated Fund, the amount of assets invested in the Affiliated Fund shall be included as part of "assets under management" for purposes of the Advisor calculating its investment advisory fee per Item 5 below. The Advisor's Clients are under no obligation to consider or make an investment in an Affiliated Fund.

The Advisor does not receive a separate advisory fee or other forms of compensation for its investment advisory services to any Affiliated Funds. Rather, the Advisor's only compensation is the advisory fee that it receives from any value included as a part of assets under management.

### **Outsourced Chief Investment Officer Services**

Institutional Clients may engage the Advisor for Outsourced Chief Investment Officer services ("OCIO Services"). The OCIO Services assist institutional fiduciaries in defining investment policies and objectives, selecting investment managers, and monitoring and evaluating investment performance of the End Retail Clients of the Institutional Clients. The OCIO Services is expressly limited to investment consulting services and does not include financial planning or any other related or unrelated services. It shall remain solely up to the Institutional Client to determine whether the Advisor's recommendations are suitable given the End Retail Client's total investment holdings. In the event that the Advisor is requested to provide consulting services with respect to investments in a retirement plan for an End Retail Client, the Advisor's recommendations shall be limited to the investment options provided by the retirement plan. The Advisor does not provide the implementation of any of its OCIO services unless otherwise explicitly agreed to between the Advisor and the Institutional Client in writing. Institutional Clients enrolled in the OCIO Services maintain the exclusive responsibility to accept/reject or implement any of the Advisor's recommendations or advice under the OCIO Services.

Under the OCIO Services, Institutional Clients may also engage the Advisor for access to certain advisory products offered by the Advisor such as private fund investments, model portfolios and



other Advisor-managed investment vehicles. Additionally, the End Retail Client may also engage the Advisor individually for their investment advisory services.

Each of the services and engagements described in this section are at the Client's discretion.

### **Financial Planning and Consulting Services**

As a part of its investment management services, the Advisor may provide Clients financial planning and/or consulting services. Clients can also engage the Advisor for stand-alone financial planning services and related consulting services regarding non-investment related matters, including, but not limited to, estate planning, tax planning and insurance needs. Prior to engaging the Advisor to provide stand-alone financial planning or consulting services, Clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Advisor setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to Advisor commencing services.

If requested by the Client, the Advisor may recommend the services of other professionals for implementation purposes (i.e., attorneys, accountants, brokers, insurance agents, etc.). The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Advisor or its Advisory Persons.

If the Client engages any such unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not the Advisor, shall be responsible for the quality and competency of the services provided.

Additionally, it remains the Client's responsibility to promptly notify the Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Advisor's previous recommendations and/or services.

If the Advisor has been engaged to provide non-discretionary consulting services relative to Client investment assets for which the Advisor does not maintain any trading authority, including assets managed by the Client's other unaffiliated investment professionals, (the "Excluded Assets"), the Client and/or the Client's other investment professionals/advisors that maintain trading authority, and not the Advisor, shall be, and remain, exclusively responsible for the investment performance of the Excluded Assets. The Advisor shall not be responsible for the actions and/or omissions of the Client's other investment professionals/advisors. The Client is under absolutely no obligation to accept any of Advisor's advice or recommendations relative to the Excluded Assets. In the event the Client desires that the Advisor provide investment management services for the Excluded Assets, the Client may engage the Advisor to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between the Advisor and the Client.



The Advisor, in conjunction with the services provided by third-party services, may also provide periodic reporting services which can incorporate all of the Client's investment assets, including Excluded Assets. Unless otherwise specifically agreed to, in writing, Advisor's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if the Advisor is specifically engaged to monitor and/or allocate the assets within the Client's 401(k) account maintained away at the custodian directed by the Client's employer. As such, except with respect to the Client's 401(k) account (if applicable), Advisor does not maintain any trading authority for the Excluded Assets. Rather, the Client and/or the Client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. In the event the Client desires that Advisor provide investment management services for the Excluded Assets, the Client must engage the Advisor to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Advisor and the Client.

The Advisor also offers a full suite of family office services to Clients. These services are offered in combination of investment management services or can be delivered as a separate service, pursuant to a written agreement. Clients have the option to select from menu of services, which include but are not limited to:

Active Estate Management – Aggregates family and financial information to develop plans and investment solutions for address overall needs and objectives.

Advisor Coordination – Support services including coordination of advisory teams (banks, legal, insurance, tax accountants, family services, benefit organization), due diligence support, and accounting support.

Reporting – Dashboard created to help navigate financial and legal landscape, consolidated balance sheets, estate plan analysis, and maintaining relevant documentation.

Philanthropy – Assist with philanthropic goals through account structure and funding, grant review and administration and investment opportunities.

Cash Management – Assist with cash and lending needs.

Tax Management – Coordination and oversight of personal tax planning and tax preparation services, which includes; estate planning, trusts and foundations, residential and lifestyle management and insurance.

Benefits – Assess and help implement cost effective and efficient corporate benefits plans.

Summit Trail **does not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, Summit Trail **does not** prepare legal documents or tax returns.





### **Retirement Plan Advisory Services**

Summit Trail provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations by providing education services to the Plan and its Plan Participants.

These services are provided by Summit Trail serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Summit Trail’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **Miscellaneous**

Retirement Plan Rollovers – No Obligation / Conflict of Interest: A Client or prospective Client leaving an employer typically has four options regarding an existing retirement plan (and has the ability to engage in a combination of these options): (i) leave the assets in the former employer’s retirement plan, if permitted, (ii) rollover the assets to the new employer’s retirement plan, if one is available and rollovers are permitted, (iii) rollover to an individual retirement account (“IRA”), or (iv) cash out the account value (which could, depending upon the Client’s age, result in adverse tax consequences). If the Advisor recommends that a Client roll over their retirement plan assets into an account to be managed by the Advisor, such a recommendation presents a conflict of interest if the Advisor will earn new (or increase its current) compensation as a result of the rollover. The Advisor does not generally provide recommendations to Clients on rollovers. However, If Advisor provides a recommendation as to whether a Client should engage in a rollover or not, Advisor is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No Client is under any obligation to rollover retirement plan assets to an account managed by the Advisor.

## **C. Client Account Management**

The Advisor shall provide investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, an Advisory Person will ascertain each Client’s investment objective(s). Thereafter, the Advisor shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s). The Client may, at any time, impose reasonable restrictions, in writing, on the Advisor’s services.

Cash Sweep Accounts: Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Advisor shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian’s platform, unless the Advisor reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the Client’s account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the



Client of an imminent need for such cash, or the Client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within an actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the Client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The Client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any unmanaged accounts.

#### **D. Wrap Fee Program**

The Advisor no longer offers a Wrap Fee Program to new Clients, however, the Advisor has a legacy Client where securities transaction fees are combined with investment advisory fee into a single asset-based fee. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”.

#### **E. Assets Under Management**

As of July 31, 2024, the Advisor had assets under management of \$19,967,870,618. This includes \$8,331,867,837 of which is managed on a discretionary basis and \$11,636,002,781 on a non-discretionary basis.

\$23,162,735,735 is the combined assets under management and approximate total assets under advisement. The approximate assets under advisements include, but are not limited to, personal property, outside investments and other real assets. These are non-GAAP accounting assets and values are derived from information provided by the families we represent and are not verified by STA. Clients may request more current information at any time by contacting the Advisor.

### **ITEM 5: FEES AND COMPENSATION**

#### **A. Fees for Advisory Services**

##### **Investment Advisory Services**

The Advisor’s annual fee for investment advisory services shall generally be based upon a percentage (%) of the market value and type of assets placed under the Advisor’s management, payable quarterly in advance. Investment advisory fees range up to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Alternatively, the Advisor can choose to offer its investment advisory services on a flat fee basis. To the extent offered, the Advisor’s flat fee will be based upon various subjective and objective factors and will not exceed the above fee rate.

The Advisor’s annual fee is billed and payable on a pro-rata basis, quarterly in advance, based upon the market value of the assets being managed by Summit Trail on the last day of the



previous quarter. Reconciliations are performed on a quarterly basis to capture the difference in the market value of the assets on the last day of the previous quarter and the average daily balance of the assets for the quarter. An adjustment will be made in the form of a credit or debit to reflect the difference. In the event the portfolio management agreement is terminated, the fee for the final billing period will be prorated through the effective date of termination, and the outstanding or unearned portion of the fee will be charged or refunded to you, as appropriate. Summit Trail management fee is negotiable, depending on individual Client circumstances.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which will be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

*Use of Independent Managers* - For Client account[s] implemented through an Independent Manager, the Client's overall fees will include Summit Trail's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable, unless otherwise agreed to by Summit Trail. The Independent Manager may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account[s]. In such instances, Summit Trail will not charge its fee separately on those assets.

Turnkey asset management programs ("TAMP") related charges are not included in the investment management fee you pay to Summit Trail. You will be charged, separate from and in addition to your investment management fee, any applicable TAMP fees as well as applicable Independent Manager fees.

The Advisor is affiliated with Dynasty Financial Partners, LLC ("Dynasty"), Dynasty is also a TAMP provider (See Item 10 below). The Advisor does not receive any portion of the fees paid directly to Dynasty or the service providers made available through Dynasty's TAMP, including the Independent Managers.

TAMP and Independent Manager fees are determined by the particular TAMP and Independent Managers with which Client assets are invested, and are calculated based upon a percentage of assets under management, as applicable. The program fee generally ranges up to 0.45% annually.

Clients should note the total fees reflected on custodial statements represent the aggregate of Summit Trail's investment management fee, TAMP fee and Independent Manager fee, accordingly. Clients are urged to review such statements to determine the total amount of fees associated with assets placed with Independent Managers. Client should also review the investment management agreement with Summit Trail to determine the investment management fee paid to the Advisor.

### **Outsourced Chief Investment Officer Services**

OCIO Services are subject to an annual fee of approximately \$150,000 per year charged quarterly in advance. For investments in the Advisor's funds, full details concerning fees are disclosed within the Private Placement Memorandum, Limited Partnership Agreement and Subscription Document. If an End Retail Client chooses to engage the Advisor for investment advisory services, the Advisor would retain 40% of the investment advisory services fee disclosed above, subject to a 0.25% minimum floor in accordance with the Institutional Client's standard billing practices. The remainder of this fee will be portioned out to the Institutional Client.



### **Financial Planning and Consulting Services**

The Advisor also provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Advisor's planning and consulting fees are negotiable, but generally range from \$5,000 to \$75,000 on a fixed fee basis, and from \$500 to \$1,000 on an hourly basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

### **Family Office Services**

Family office services are either inclusive of the investment management fees disclosed above and/or charged a separate fixed fee ranging up to a total of \$300,000, pursuant to the written agreement. Fixed fees are comprised of a one-time fee and/or ongoing fee, based on the engaged upon services. These fees are negotiable depending on the nature, complexity and scope of services to be rendered.

### **Retirement Plan Advisory Services Fees**

Fees for retirement plan advisory services are charged an annual asset-based fee ranging between 0.20% to 0.50%, billed in advance, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees are negotiable at the sole discretion of the Advisor.

## **B. Fee Billing**

### **Investment Advisory Services**

Clients may elect to have investment advisory fees deducted from their account(s) at the custodian. Both the Advisor's *Investment Advisory Agreement* and the custodial/clearing agreement authorizes the custodian to debit each account for the amount of the Advisor's investment advisory fee and to directly remit that management fee to the Advisor in compliance with regulatory procedures. In the limited event that the Advisor bills the Client directly, payment is due upon receipt of the Advisor's invoice. The Advisor shall deduct fees and/or bill Clients quarterly in advance, based upon the market value of the Client's assets during the previous billing period ("Billing Period") as valued by the custodian of the assets. No increase in the annual fee percentage shall be effective without prior consent.

Client's may make additions to and withdrawals from their account(s) at any time. However, reconciliations are performed on a quarterly basis to capture the difference in the market value of the assets on the last day of the previous quarter and the average daily balance of the assets for the quarter. An adjustment will be made in the form of a credit or debit to reflect the difference. For the initial period of an engagement, the fee is calculated on a pro rata basis through the end of the quarter. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the Client, as appropriate.

*Use of Independent Managers* – Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Summit Trail's investment advisory fee and deduct the overall fee from the Client's account[s].



Private Fund Investments - The Advisor may also provide investment advisory services with respect to unaffiliated and affiliated private fund investments, which are not held at the Primary Custodian. In such instances, the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from a brokerage account designated by the Client held at the Primary Custodian. For certain non-custodial partnership/private fund investments, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent period-end valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next quarterly period.

#### **Financial Planning and Consulting Services**

Financial planning and consulting fees will be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### **Retirement Plan Advisory Services Fees**

Summit Trail is compensated for its services at the beginning/end of the quarter before/after advisory services are rendered. Fees will be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. Certain recommended Custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and condition of the Custodian's brokerage requirements. However, the Custodians typically charge for mutual funds and other types of investments. The fees charged by the Advisor are separate and distinct from these custody and execution fees.

For Legacy clients, the Advisor includes securities transactions costs and Client-directed trades as part of its overall investment advisory fee through the Advisor's Wrap Fee Program. Please see Appendix 1 – Wrap Fee Program Brochure.

In addition, mutual funds and ETFs generally charge expenses to their shareholders. These fees and expenses are described in each fund's prospectus. Summit Trail can provide or direct you to a copy of the prospectus for any fund that Summit Trail recommends to you. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of the Advisor, but would not receive the services provided by the Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by the Advisor to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.



Tradeaway/Prime Broker Fees - Relative to its discretionary investment advisory services, when beneficial to the Client, individual fixed income transactions can be effected through broker-dealers other than the account custodian, in which event, the Client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account Custodian. Clients who engage the Advisor on a wrap fee basis will not incur trade away and/or prime broker fees.

#### D. **Advance Payment of Fees and Termination**

##### **Investment Advisory Services**

The Advisor is compensated for its services at the beginning of the quarter before investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with the Advisor, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client’s investment advisory agreement with the Advisor is non-transferable without the Client’s prior consent.

Use of Independent Managers - In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Summit Trail will assist the Client with the termination and transition as appropriate.

##### **Outsourced Chief Investment Officer Services**

The Advisor is compensated for its services at the beginning of the quarter before OCIO Services are rendered. Either party may terminate the OCIO Services agreement by providing advance written notice to the other party. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid fees from the effective date of termination. The Client’s OCIO Services agreement with the Advisor is non-transferable without the Client’s prior consent.

##### **Financial Planning and Consulting Services**

The Advisor may require an advance deposit as described above. Either party may terminate the financial planning and consulting agreement by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client’s financial planning and consulting agreement with the Advisor is non-transferable without the Client’s prior consent.

##### **Family Office Services**

The Advisor may require an advance deposit as described above. Either party may terminate the family office services by providing advance written notice to the other party. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client’s agreement with the Advisor is non-transferable without the Client’s prior consent.



### **Retirement Plan Advisory Services Fees**

Either party may request to terminate their services with Summit Trail in whole or in part, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

## **E. Compensation for Sales of Securities**

### **Broker-Dealer Affiliation**

In the event that the Client desires, the Client can engage certain Advisory Persons, in their individual capacities, as registered representatives of Summit Trail Securities, LLC ("STS"), an SEC registered and FINRA member broker-dealer, owned by the Advisor, to implement investment recommendations for a placement fee. In the event the Client chooses to purchase investment products through STS, STS will charge a placement fee to effect securities transactions, a portion of which placement fee STS shall pay to the representative, as applicable. The placement fee charged by STS can be higher or lower than those charged by other broker-dealers.

1. **Conflict of Interest:** The recommendation that a Client purchase a placement fee product from STS presents a conflict of interest, as the receipt of placement fees provide an incentive to recommend investment products based on placement fees to be received, rather than on a particular Client's need. No Client is under any obligation to purchase any products from an Advisor representative.
2. **Please Note:** Clients may purchase investment products recommended by Advisor through other, non-affiliated broker-dealers.
3. The Advisor does not receive more than 50% of its revenue from advisory Clients as a result of placement fees or other compensation for the sale of investment products the Advisor recommends to its Clients.
4. When a representative sells an investment product, the Advisor does not charge an advisory fee in addition to the placement fees paid by the Client for such product. However, a Client may engage the Advisor to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from an Advisory Person on a separate placement fee basis.

Certain Advisory Persons are also registered representatives of The Leaders Group, Inc. ("Leaders"). Leaders is a registered broker-dealer (CRD# 37157), member FINRA, SIPC. In Advisory Person's separate individual capacity as a registered representative of Leaders, the Advisory Person will implement securities transactions and/or wrap investment portfolios under a private placement life insurance policy ("PPLI") offered and supervised by Leaders, and not through or by Summit Trail. In such instances, the Compensation earned by the Advisory Person as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Advisory Persons and the Advisor stand to financially benefit for any PPLI





recommendation, where Advisory Persons are incentivized to recommend a PPLI to its Clients. To mitigate this conflict, the Advisor will assess the overall fee charged to the Clients to determine the Client's total cost is reasonable. The Advisor will also determine that the PPLI recommendation is in the best interest of the Client. Please see Item 10 – Other Financial Industry Activities and Affiliations.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither the Advisor nor its Advisory Persons accept performance-based fees. However, the Advisor may recommend Investment Managers and investment funds, including Private Funds, that will assess a performance-based fee. Such a recommendation to invest with an Investment Manager or investment fund with a performance-based fee arrangement would be preceded by an assessment as to the suitability and appropriateness of such an investment, relative to other similar investments, if any, that do not have a performance-based fee arrangement.

## **ITEM 7: TYPES OF CLIENTS**

The Advisor's Clients shall generally include individuals, high net worth individuals, business entities, trusts, estates, charitable organizations, and pension and profit sharing plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts can change over time and are updated at least annually by the Advisor. The Advisor, in its sole discretion, reserves the right to charge a lesser investment advisory fee, or a flat fee, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with Client, etc.). The Advisor generally does not impose a minimum relationship size for establishing a relationship. However, certain of the Advisor's strategies may require a minimum asset amount in order to achieve optimal returns based on the needs of the Client, which the Advisor can waive in its sole discretion. As a result, similarly situated Clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

A. The Advisor's investment process encompasses three major areas: 1.) Asset Allocation, 2.) Investment Selection, and 3.) Portfolio Construction. The investment process is designed to be customized to each Client and their particular attributes.

1. Asset Allocation is the process for determining a long-term asset allocation that is appropriate for an investor, as well as considering how each asset class will fare in the intermediate-term in relation to its long-term expectations. The first step is to define which asset classes exist and how to categorize the world of investments. Asset classes must be unique, and investable for consideration. We believe there are roughly 15 asset classes that exist today for sophisticated investors.

It is also important to classify these asset classes more broadly into groups that investors can understand. We believe all asset classes serve one of three purposes: Growth, Preservation, or Inflation Protection. Any asset class can be classified in one of these categories. By using broad categories that establish a clear goal and objective, we believe investors can better determine their proper allocation among the three groups, and therefore have portfolios that better fit their risk profile.





2. Investment selection is the process of determining how to invest in each asset class. We primarily utilize an open architecture, in that we do not generally select individual securities within our firm. Whenever possible, we build portfolios by selecting specialists in each asset class who focus their research process on a specific area of the investment marketplace. We typically utilize a combination of ETFs, Separate Accounts, Mutual Funds, and Limited Partnerships to invest our Client's portfolios.

In researching an active management organization, we utilize a research process built by the investment team at prior firms. We look at investment firms in four parts: Organization, Investment Process, Performance, and Operations. Our review of the organization is focused on determining whether the organization is likely to impede the investment process over the life of our investment. We seek to invest in firms that have positive attributes we prefer around ownership structure, compensation, product distribution, capacity management and numerous other items. In reviewing an investment process, we seek to understand the quality of the information the manager possesses, how they have utilized that information, and how they make portfolio decisions. This is a process that can review many individual investments over multiple years. We then will review performance, which is essentially the result of the investment process. Not all strong performance track records are the same, and we seek to understand in depth how manager has added value, and whether the nature of that added value is likely to continue. Finally, we review the firm's operational capabilities, in terms of their operational policies and documents. In the case of Limited Partnerships we conduct a review of the operations to ensure we are comfortable with the custodian, administrator, auditor, as well as other items.

Ongoing due diligence is a critical component of our recommended manager selection, and it is necessary to continue to review all four aspects of our active managers on a forward- looking basis. Please Note: While our ongoing due diligence includes Client's legacy managers, we expect to undergo a more thorough level of due diligence of our recommended managers. We continue to monitor the organization for any changes or signs of maturity or decline. We analyze data regarding the portfolios, and how the portfolios change over time. For marketable investments, we review performance monthly, and based on the type of investment will analyze performance drivers like attribution analysis on a quarterly basis. If there are changes to any of the key attributes of our managers we will make decisions about continuing to use a manager in Client portfolios, and could lead us to termination or redemption from an existing manager.

3. Portfolio construction is a process that marries the asset allocation and investment selection with the key attributes of the Client. Doing our review process with a Client, we will seek to understand their investment risk tolerance, engagement, belief in skill, tax status, income and spending needs, as well as numerous other factors. We will then create an investment policy on allocation to our three major asset class buckets: 1) Growth, 2) Preservation, or 3) Inflation Protection.

Portfolio construction for a Client will continue to be an ongoing process as well. Making sure that as their needs and goals change over time, our portfolios change as well.

The Advisor may utilize the following methods of security analysis:



- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Advisor may utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Advisor) will be profitable or equal any specific performance level(s).

- B. The Advisor's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Advisor must have access to current/new market information. The Advisor has no control over the dissemination rate of market information; therefore, unbeknownst to the Advisor, certain analyses compiled with stale information, will severely limit the value of the Advisor's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Advisor's primary investment strategies - Long Term Purchase and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, will likely incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Advisor may also implement and/or recommend the use of margin and options transactions. The Advisor may also recommend the investment into certain private fund investments. These strategies have a high level of inherent risk.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.



To the extent that a Client authorizes the use of margin, and margin is thereafter employed by the Advisor in the management of the Client's investment portfolio, the market value of the Client's account(s) and corresponding fee payable by the Client to the Advisor may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, Clients authorizing margin are advised of the conflict of interest whereby the Client's decision to employ margin *may* correspondingly increase the management fee payable to the Advisor. Accordingly, the decision as to whether to employ margin is left totally to the discretion of Client.

**Borrowing Against Assets/Risks.** A Client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the Client. The custodian charges the Client interest for the right to borrow money, and uses the assets in the Client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the Client, the Client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the Client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the Client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Summit Trail does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Summit Trail does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the Client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Summit Trail:

- by taking the loan rather than liquidating assets in the Client's account, Summit Trail continues to earn a fee on such Account assets; and,
- if the Client invests any portion of the loan proceeds in an account to be managed by Summit Trail, Summit Trail will receive an advisory fee on the invested amount; and,
- if Summit Trail's advisory fee is based upon the higher margined account value, Summit Trail will earn a correspondingly higher advisory fee. This could provide Summit Trail with a disincentive to encourage the Client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

### **Options Strategies**

The Advisor may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with



the intent of “hedging” a potential market risk in a Client’s portfolio and/or generating income for a Client’s portfolio.

Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Therefore, a Client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, Client may direct Summit Trail, in writing, not to employ any or all such strategies for their accounts.

There can be no guarantee that an options strategy will achieve its objective or prove successful. No Client is under any obligation to enter into any option transactions. However, if the Client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

### **Covered Call Writing**

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a Client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the Client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

### **Long Put Option Purchases**

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the Client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Summit Trail does not utilize options transactions without the express prior direction of the Client.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of these risks are set forth in each fund’s respective offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing.

### **Socially Responsible (ESG) Investing Limitations.**

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance (“ESG”) considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an



acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by STA), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful.

- C. Currently, the Advisor primarily allocates Client investment assets among various individual equity and fixed income securities, mutual funds and/or ETFs, Independent Managers, and separately managed accounts on a discretionary and non-discretionary basis in accordance with the Client's designated investment objective(s).

From time to time, and only in those cases where the Client is eligible to do so, the Advisor may recommend participating in initial and secondary public offerings ("IPOs"). In addition to the risks set forth above, given the nature of such offerings they may have more volatility in price than existing equities that are currently traded and have a trading history. Accordingly, the decision as to whether to participate in initial or secondary offerings is left totally to the discretion of Client.

#### **ITEM 9: DISCIPLINARY INFORMATION**

The Advisor has not been the subject of any disciplinary actions.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither the Advisor, nor its Advisory Persons, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

##### **Broker-Dealer Affiliation**

As disclosed above in Item 5.E, certain Advisory Persons of the Advisor are also registered representatives of STS, which is owned by the Advisor. Clients can choose to engage an Advisory Person, and/or other related persons of STS in their individual capacities as registered representatives of STS, to implement securities brokerage transactions on a placement fee basis, i.e., placement agent services for private investment funds for which the Advisor is the named Investment Advisor.

The recommendation by an Advisory Person that a Client purchase a securities product presents a conflict of interest, as the receipt of placement fees provides an incentive to recommend investment products based on placement fees received, rather than based on a particular Client's need. In addition, the Advisor shall benefit from any revenue generated for fees earned by STS. No Client is under any obligation to purchase any products from an Advisory Person in his/her capacity as a registered representative of STS. Clients are reminded that they may purchase securities products recommended by the Advisor through other, non-affiliated registered representatives and through other non-affiliated broker-dealers.

As noted in Item 5.E, certain Advisory Persons are also registered representatives of The Leaders Group, Inc. ("Leaders"). In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable



transactions. Advisory Persons and the Advisor stand to financially benefit for any PPLI recommendation, where Advisory Persons are incentivized to recommend a PPLI to its Clients. To mitigate this conflict, the Advisor will assess the overall fee charged to the Client to determine that the Client's total cost is reasonable.

Prior to recommending a PPLI, the Advisor will conduct appropriate due diligence to determine that any recommendation to a Client to invest into PPLI aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client that will include relevant details regarding material financial interests and compensation surrounding the PPLI. There is no requirement for the Advisor to recommend a PPLI to Clients, nor are Clients obligated to invest in a PPLI.

### **Dynasty Financial Partners, LLC Affiliation**

The Advisor maintains a business relationship with Dynasty, which provides the Advisor with operational and back office support including access to a network of service providers. Through the Dynasty network of service providers, the Advisor has access to discounts on trading technology, reporting, custody, brokerage, compliance and other related services. While the Advisor believes this open architecture structure for operational services best serves the interests of its advisory Clients, this relationship may present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third party fees paid by the Advisor or Clients for the services referenced above. In light of the foregoing, the Advisor seeks at all times to ensure that any material conflicts are disclosed and handled in a manner that is aligned with its Clients' best interests. The Advisor does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, the Advisor reviews all such relationships, including the service providers engaged through Dynasty, on an ongoing basis in an effort to ensure Clients are receiving competitive rates in relation to the quality and scope of the services provided.

Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM"), a registered investment advisor, also provides access to a range of investment services, including separately managed accounts ("SMAs"), mutual fund and exchange-traded fund ("ETF") asset allocation strategies and unified managed accounts ("UMAs") managed by external third party managers (collectively the "Investment Programs"). The Advisor may receive more advantageous pricing as assets increase, which poses a conflict of interest with the Client.

In light of the foregoing, the Advisor seeks at all times to determine that any such conflicts are addressed on a fully-disclosed basis and investment decisions are handled in a manner that is aligned with its Clients' best interests. Summit Trail does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, and the Summit Trail reviews all such relationships on an ongoing basis in an effort to ensure Clients are receiving competitive rates in light of the services they receive.

The Advisor has obtained financing for its business through Dynasty Advisors Financing Services, LLC ("DAFS"), a wholly-owned subsidiary of Dynasty Financial Partners, LLC (and affiliate of Dynasty Wealth Management, LLC). DAFS, in partnership with various independent banks, has provided the Advisor with a lending facility to assist with business transition expenses and other costs associated with launching the Advisor. The Advisor is not obligated to utilize the DAFS lending facility in order to obtain other services from Dynasty. All lending is subject to standard underwriting requirements. A portion of this loan may be furnished directly from Dynasty as a co-



lender. In such situations, the Advisor will be subject to the same lending facility criteria and requirements as applied by the independent bank.

The fee for these services is included in the fees paid by the Client (See Item 5. Fees and Compensation).

### **Referral Engagements**

In certain instances, the Advisor may refer a Client or prospective Client to an unaffiliated asset manager. The Advisor receives compensation for the referral, pursuant to a written agreement, in accordance with the requirements of current Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. The receipt of the referral fee is solely from the unaffiliated asset manager's fee. In such arrangements the Advisor will not charge any additional advisory fees for the referred assets or engagement.

### **Insurance Company**

The Advisor also serves as a licensed insurance agency, and as such, may offer insurance products on a commission basis. The Advisor may also introduce the Client to an unaffiliated insurance agency to manage the insurance process. In such event, the Advisor shall receive a portion of the insurance commission earned by the unaffiliated insurance agency. No Client shall be under any obligation to purchase any insurance products from the Advisor or such introduced insurance agency. The recommendation by an Advisory Person that a Client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on a particular Client's need. Clients are reminded that they remain free to purchase insurance products through other unaffiliated or non-introduced insurance agencies.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

- A. The Advisor maintains a Code of Ethics (the "Code") that is applicable to all individuals associated with the Advisor (our "Supervised Persons"). In addition, the Advisor maintains an investment policy relative to personal securities transactions for Supervised Persons with access to Client investment information (our "Access Persons"). This investment policy is part of the Advisor's overall Code, which serves to establish a standard of business conduct that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Advisers Act, the Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Advisor or any Supervised Person.

As disclosed above, the Advisor may recommend participation in initial and secondary offerings to eligible Clients. In such cases, offerings may be available in limited quantities wherein the Advisor may need to allocate shares to Clients in a lesser proportion than as requested by the Client. These situations create a conflict of interest and in such cases the Advisor will manage such conflicts through applicable policies and procedures.

- B. Neither the Advisor nor its Supervised Persons recommends, buys, or sells for Client accounts, securities in which the Advisor or any of its Supervised Persons have a material financial interest.





- C. The Advisor and/or its Access Persons may buy or sell securities that are also recommended to Clients. This practice may create a situation where the Advisor and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Advisor did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Advisor’s Clients) and other potentially abusive practices.

The Advisor has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Advisor’s Access Persons. The Advisor’s securities transaction policy requires that an Access Person of the Advisor must provide the CCO or delegate with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Each quarter, Access Persons shall provide or make available a summary of their personal transactions to the CCO or delegate. Each Access Person must also provide the CCO or delegate with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Advisor selects.

- D. The Advisor and/or its Access Persons may buy or sell securities, at or around the same time as those securities are recommended to Clients. This practice creates a situation where the Advisor and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, the Advisor has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Advisor’s Access Persons.

## **ITEM 12: BROKERAGE PRACTICES**

- A. In the event that the Client requests, that the Advisor recommend a broker-dealer/custodian for custody and execution services (exclusive of those Clients that may direct the Advisor to use a specific broker-dealer/custodian). The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize the Advisor to direct trades to this Custodian as agreed upon in the investment advisory agreement. The Client may also authorize the Advisor to trade securities away from the Custodian and arrange for delivery of these securities to the Client’s account[s] at the Custodian or another custodian designated by the Client. For such “trade-away” arrangements, the Custodian will charge a separate trade-away fee in addition to the securities commissions. These trade-away fees are in addition to any commissions and other brokerage fees charged by the executing broker-dealer.

While the Advisor does not exercise discretion over the selection of the Custodian, it reserves the right to recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by the Advisor. However, the Advisor will likely be limited in the services it can provide if the recommended Custodian is not engaged. The Advisor reserves the right to recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian’s offices. The Advisor generally recommends that investment management accounts be maintained at Pershing LLC





("Pershing"), Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"), Charles Schwab & Co., Inc. ("Schwab") and Interactive Brokers, LLC ("IB") FINRA-registered broker-dealers and members SIPC. The Advisor maintains an institutional relationship with Pershing, Fidelity and Schwab, whereby the Advisor receives economic benefits from Pershing, Fidelity and Schwab. Please see below and Item 14.

## **1. Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a Client utilize the services of Pershing, Fidelity or Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor), Advisor receives from Pershing, Fidelity or Schwab without cost (and/or at a discount) support services and/or products, certain of which assist Advisor to better monitor and service Client accounts maintained at such institutions. Included within the support services that may be obtained by Advisor may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Advisor in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received may assist Advisor in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist Advisor to manage and further develop its business enterprise.

### Additional Benefits

Advisor has received, from Pershing, Fidelity, and Schwab, certain additional economic benefits, related to business development needs, ("Additional Benefits") that may or may not be offered to Advisor again in the future. Specifically, the Additional Benefits include partial payment for certain research and technology expenses for the benefit of the Advisor. Over the past two years, Pershing has made payments to third party vendors for technology and research related expenses. Pershing and Fidelity has made one-off payments between \$1,000 and \$25,000 infrequently and irregularly to these third party service providers over the course of the last few years. Each payment is non-recurring and individually negotiated. The Advisor has no expectation that these Additional Benefits will be offered again; however, Advisor reserves the right to negotiate for these Additional Benefits in the future. Pershing and Fidelity provides the Additional Benefits to Advisor in its sole discretion and at its own expense, and neither the Advisor nor its Clients pay any fees to Pershing for the Additional Benefits. The Advisor and Pershing and/or Fidelity have entered into any written agreement to govern the Additional Benefits.

Summit Trail's Chief Compliance Officer, Joseph Erigo, remains available to address any questions that a Client or prospective Client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

## **2. Brokerage Referrals**

The Advisor does not receive referrals from broker-dealers.



### 3. Directed Brokerage

The Advisor does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account(s) with that broker-dealer, and Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Advisor. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account(s) than would otherwise be the case.

In the event that the Client directs the Advisor to implement securities transactions for the Client's account(s) through a specific broker-dealer/custodian, the Client correspondingly acknowledges that such direction may cause the account(s) to incur higher commissions or transaction costs than the account(s) would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Advisor. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that the Advisor provides investment advisory services to its Clients, the transactions for each Client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several Clients at approximately the same time. The Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Advisor's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Advisor shall not receive any additional compensation or remuneration as a result of such aggregation.

### ITEM 13: REVIEW OF ACCOUNTS

- A. For those Clients to whom the Advisor provides investment supervisory services, account reviews are conducted on an ongoing basis by the Advisor's Principals and its Advisory Persons. All investment supervisory Clients are advised that it remains their responsibility to advise the Advisor of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor on an annual basis.
- B. The Advisor reserves the right to conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request. The Client is encouraged to notify the Advisor if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews will likely be triggered by material market, economic or political events.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program



sponsor for the Client accounts. The Advisor may also provide a written periodic report summarizing account activity and performance.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

- A. As referenced in Item 12.A.1 above, the Advisor can receive economic benefits from *Pershing, Fidelity, Schwab and/or IB*. The Advisor, without cost (and/or at a discount), can receive support services and/or products from these custodians.

##### Participation in Institutional Advisor Platform - Schwab

Schwab has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Schwab. As a registered investment advisor participating on the Schwab Advisor Services platform, Schwab receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor will likely be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that Will Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but there can be no guarantee they will benefit all Clients.

*Services that Will Only Benefit the Advisor* – Schwab also offers other services to Schwab that will not always benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Schwab believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

##### Participation in Institutional Advisor Platform – Pershing, Fidelity and IB

The Advisor has established institutional relationships with Fidelity, Pershing and IB to assist the Advisor in managing Client account[s]. Access to the Fidelity, Pershing and IB Institutional platforms is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to



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

Additionally, the Advisor may receive the following benefits from Fidelity, Pershing and IB: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

There is no corresponding commitment made by the Advisor to any such custodian, or any other entity, to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### Transition Assistance

The Advisor can receive Transition Assistance from Fidelity, Pershing and Schwab, relating to expenses incurred while transitioning new accounts to these respective custodians. Proceeds of the Transition Assistance are intended to be used to offset account transfer fees incurred by Clients moving to a respective custodian while other funds can be used for a variety of purposes, subject to review by the respective custodian. Clients should be aware that the receipt of economic benefits from a respective custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of these custodians over one that does not furnish similar support.

Summit Trail's Chief Compliance Officer, Joseph Erigo, remains available to address any questions that a Client or prospective Client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

#### Insurance Company

As noted in Item 10, Summit Trail also serves as an insurance company, where the Advisor may recommend to Clients the purchase of certain insurance products. Summit Trail will benefit from any revenue generated from the sale of a recommended insurance product.

#### B. Referral Fees.

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

### **ITEM 15: CUSTODY**

The Advisor shall have the ability to have its investment advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction



confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Advisor may also provide a written periodic report summarizing account activity and performance. To the extent that the Advisor provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by the Advisor with the account statements received from the account custodian. The custodian does not verify the accuracy of the Advisor's advisory fee calculation.

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

Custody Situations: Please note, the Advisor does engage in other practices and/or services on behalf of its Clients that require disclosure at ADV Part 1, Item 9, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

#### **ITEM 16: INVESTMENT DISCRETION**

The Client can determine to engage the Advisor to provide investment advisory services on a discretionary basis. Prior to the Advisor assuming discretionary authority over a Client's account(s), the Client shall be required to execute an investment advisory agreement, naming the Advisor as the Client's attorney and agent in fact, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account(s).

Clients who engage the Advisor on a discretionary basis may, at any time, impose restrictions, in writing, on the Advisor's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account(s), exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Advisor's use of margin, etc.).

#### **ITEM 17: VOTING CLIENT SECURITIES**

Except for Assets allocated to independent investment managers (for which the manager shall retain proxy voting authority), the Advisor (unless provided otherwise in writing), in conjunction with the services provided by Broadridge, an unaffiliated proxy voting vendor, shall be responsible for directing the manner in which Account proxies shall be voted. The Advisor, at its expense, has also engaged Broadridge to assist the Client with class-action matters. The Advisor shall not receive any compensation from the service provider. The Client is under no obligation to engage the service provider.

Unless the Client notifies the Adviser to the contrary, in writing, the Advisor shall engage the service provider on the Client's behalf for its class-action service. If the Client notifies the Adviser, in writing, that it does not want to participate in the class-action service, the Client shall be exclusively responsible for reviewing/voting/filing class actions claims.

The Advisor, in conjunction with Broadridge, understands its duty to vote Client proxies in the best interest of its Clients. Furthermore, any material conflicts between the Advisor's interests and those of our Clients with regard to a proxy vote must be resolved before proxies are voted. Clients may request



a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our CCO.

In addition, the Advisor has also contracted with Broadridge as provider to file Class Actions "Proof of Claim" forms.

Occasionally, securities held in the accounts of Clients will be the subject of class action lawsuits. Broadridge provides a comprehensive review of our Clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of Clients. Broadridge retains 20% of the proceeds from any class action awards obtained by our Clients through the use of its services. Clients may choose to optout of this service.

#### **ITEM 18: FINANCIAL INFORMATION**

- A. The Advisor does not solicit fees of more than \$1,200, per Client, six months or more in advance.
- B. The Advisor is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain Client accounts.
- C. The Advisor has not been the subject of a bankruptcy petition.

Summit Trail's Chief Compliance Officer, Joseph Erigo, remains available to address any questions pertaining to this Brochure.



## **SUMMIT TRAIL ADVISORS, LLC**

**PRIVACY POLICY**  
**October 11, 2024**

### Our Commitment to You

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

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

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

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

#### Why you need to know?

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

#### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

#### What Information do we collect from other sources?

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

#### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical,



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

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

How do we share your information?

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

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      We reserve the right to share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p> <p>Summit Trail shares Client information with Summit Trail Securities. This sharing is due to the affiliation and shared Supervised Persons between both the Advisor and STS. You may also contact us at any time for a copy of the STS Privacy Policy.</p>	Yes	No
<p><b>Marketing Purposes</b>                      Summit Trail does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Summit Trail or the Client has a formal agreement with the financial institution.</p> <p>We will only share information for purposes of servicing your account(s), not for marketing purposes.</p>	No	Not Shared
<p><b>Authorized Users</b>                      Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes

<p>Information About Former Clients</p> <p>Summit Trail does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	<p>No</p>	<p>Not Shared</p>
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### State-specific Regulations

<p>California</p>	<p>In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.</p>
<p>Massachusetts</p>	<p>In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.</p>

### Changes to our Privacy Policy

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

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

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 812-7010.