



## Customer Relationship Summary

### Form CRS (ADV Part 3)

### March 2023

Summit X, LLC dba Summit Wealth Strategies and Young Wealth Management Group, is registered as an investment adviser with the Securities and Exchange Commission. It's important to understand investment advisory services and fees differ from that of brokerage firms. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### What investment services and advice can you provide me?

**We offer individualized investment advisory services including ongoing asset management and financial planning as well as retirement plan consulting.** We help you develop customized strategies to grow and preserve your wealth and attain your financial goals based upon individual risk tolerance and future plans.

Through our process we are able to provide you with a choice of options to help accomplish your objectives. Comprehensive annual reviews of your account performance and discussions with you about any changes in your life, help us as we continuously monitor the investments in your accounts and make important adjustments on a discretionary basis to help meet your goals. This means we will trade in your account without getting prior approval from you. For non-discretionary accounts it's important to note that we make recommendations, but you must make the ultimate decision on trading in the account. We will not recommend investments that we believe are not in your best interest.

Our financial advisors manage your accounts. If suitable and mutually agreed upon, we recommend a managed account through Fidelity or a third-party money manager to diversify, preserve and protect your investments. The only limitations on investments available to you are those imposed on the custodian which are influenced by market activity and regulatory guardrails. There are no account minimums for our services. The following types of clients: Individuals and High Net Worth Individuals; Trusts, Estates or Charitable Organizations; State or Municipal Government Entities; ERISA plans; and Corporations, Limited Liability Companies and/or Other Business Types.

**We also assist in the selection of third-party money managers.** We will gather your information pertaining to your financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. We remain your investment adviser and perform due diligence on selected managers. We have a contract with Morningstar Investment Services, Inc., City National Rochdale, AssetMark, BlackRock and other third-party money managers with whom you will open an account. Our firm will not offer advice on any specific securities or other investments in connection with this service. We periodically review third-party money manager reports and will contact you from time to time in order to review your financial situation and objectives; communicate information to third-party money managers as needed; and, assist you in understanding and evaluating these services.

#### Conversation Starters

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

#### What fees will I pay?

**For Asset Management services we charge 0-2.00% annually on assets up to \$4,999,999.99 managed by our firm. Portfolios \$5,000,000 and over will be charged 0-1.00%.** In addition to the management fees, our firm charges an annual fee of up to \$45 per account for performance reporting. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable and will be deducted from your account(s). **For financial planning and consulting the maximum hourly fee to be charged will not exceed \$250 and special project-based planning fees are generally \$10,000 but will not exceed \$40,000. Our monthly flat fee financial planning packages are \$100 or \$200 per month based on the level of service you select.** The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. **The maximum hourly fee for Retirement Plan Consulting to be charged will not exceed \$250. Our flat fees range from \$250 to \$5,000. Fees based on a percentage of managed Retirement Plan assets will not exceed 1.50%.** The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

**The total annual advisory fee for outsourced managers shall not exceed 2.00%.** Third-party manager fees may depend on our ability to negotiate those fees. When we are able, we work to achieve the best fees we can negotiate for the client. When you engage with AssetMark directly, clients will be provided with a copy of their Form ADV Part 2, all relevant brochures and privacy policy. All fees that our firm receives from AssetMark and disclosures made to clients regarding these fees are provided by AssetMark. A portion of the fee you pay AssetMark will be paid to us. Rochdale and BlackRock accounts will be charged separately by both our firm and third-party asset manager. The client enters into a separate service agreement with Rochdale

and BlackRock and will receive their Forms ADV Part 2 and important disclosure documents directly from the manager. Morningstar accounts are sub-advised and we will bill your account for the total advisory fee, part of which is paid to Morningstar for servicing your accounts. For more information about Morningstar's managed program please contact our office. Other third-party money managers will be engaged directly by you and billing will be done by the third-party managers. Additionally, if appropriate for you, we recommend fixed annuities through Lincoln Financial Group. We earn customary fees from the addition of these annuities to your portfolio which can be found in your annuity contract. We do not charge our advisory fees on these products. It's important to note we don't recommend competing products. We do, however, perform due diligence on Lincoln with regard to their quality and competitive pricing.

*It's important to note that you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You will also pay the following separately incurred expenses, which we do not receive any part of: transaction charges, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), custodial fees and account maintenance fees, separate account management fees, and trade-aways. Also, you could be required to pay fees when certain investments are bought and sold.*

#### Conversation Starters

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

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. **You pay our fee quarterly even if you do not buy or sell in your account.** You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. **The more assets you have in your advisory account, including cash, the more you will pay us.** Because we calculate our fee on a percentage of investment assets, there exists a potential conflict of interest regarding advice given by us since our revenues are directly impacted by the size of the client portfolio. There is also a potential conflict of interest if a client decides to convert investment assets, on which we charge a fee, to tangible assets like real estate, closely held businesses, and other personal assets, on which we don't charge a fee. Your financial advisor may be a registered representative of PKS (a broker-dealer) and through that independent capacity as a registered representative, brokerage products may be recommended if believed to be in your best interest by your advisor. Products such as annuities will be charged a customary commission and not an advisory fee. Please carefully review the important disclosures provided to you by PKS.

#### Conversation Starters

- *How might your conflicts affect me, and how will you address them?*

### How do your financial professionals make money?

Our financial advisors are paid based on their assets under management at our firm. They are not paid based on the amount of clients they service, the time and complexity required to meet your management needs, or from commissions on trading in your account. Their compensation is solely derived from the financial professional advisory services our firm offers to our clients. Fees from insurance products earned by your advisor in their independent capacity are commission-based. We never apply our advisory fee to these assets.

### Do you or your financial professionals have legal or disciplinary history?

Yes. SWS prioritizes compliance with regulatory rules and laws under which registered investment advisers must operate. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple tool to research our firm and our financial professionals.

#### Conversation Starters

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

For additional information on our investment advisory services, see our Form ADV brochure on IAPD on [www.investor.gov](http://www.investor.gov). For any brochure supplement of our financial professionals please call 636-532-0088. You can also find a current copy of our Form ADV on our website [www.swsllc.com](http://www.swsllc.com). Please call 636-532-0088 with questions or to request up-to-date information about our firm and a copy of this relationship summary.