

**Item 1: Cover Page**

**Part 2A of Form ADV  
Firm Brochure**

March 31, 2019

**Summit Capital Solutions, LLC**

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This brochure provides information about the qualifications and business practices of Summit Capital Solutions, LLC. If you have any questions about the contents of this brochure, please contact 615-620-1860. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Summit Capital Solutions, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

This Firm Brochure is our disclosure document prepared pursuant to relevant regulatory guidelines provided by the SEC under the Investment Advisers Act of 1940, as amended. Below is a brief summary of the relevant changes that were made to our Firm Brochure as part of our annual updating amendment, which we will provide to Summit Capital Solutions (SCS) clients within 120 days of the close of our business fiscal year. Other changes made were primarily to provide additional clarifications:

- Effective February 27, 2019 Jeffrey Smith was appointed as Chief Compliance Officer and Chief Legal Officer at Summit Capital Solutions, LLC.
- As of March 30, 2019, Summit Capital Solutions LLC has approximately \$0 in discretionary and \$0 in non-discretionary assets under management.
- SCS is affiliated with RIA Compliance Firm, LLC ("RIACF"), a Tennessee limited liability company. Jeremy Rettich, James Webb and Jeffrey Smith, SCS's Chief Compliance Officer and Chief Legal Officer, have an ownership interest in and are officers of RIACF. RIACF offers investment advisers, including Virtue Capital Management (VCM) and SCS, assistance with their compliance needs and SCS may pay RIACF for services it provides to these and other investment advisers that utilize the sub-advisory services of SCS, its managers, its affiliates, or insurance services of Virtue Advisors. This creates a conflict of interest since the principals, employees or independent contractors of VCM, SCS, RIACF or Virtue Advisors may have a financial incentive to promote RIACF, and to have investment advisers use the services of RIACF. This also creates a conflict for third-party investment advisers that wish to use the services of RIACF and that receive a discount on the cost for such services due to their doing business with SCS or its affiliates and since a client may pay different fees as a result of the investment adviser choosing to do business with SCS as a result. Investment advisers are under no obligation to obtain services from SCS, its affiliates, or RIACF and clients are under no obligation to do business with an investment adviser, SCS or any of its affiliates that may be doing business with RIACF. This conflict is mitigated by the shared desire to provide the best possible compliance services in the most efficient manner to investment advisers in an effort to strengthen their ability to comply with applicable securities laws and industry best practices, which can serve to better protect clients. This conflict is also mitigated by an adviser's duty to serve the best interests of its clients regardless of what firm is providing that adviser with compliance services. This conflict is further mitigated by RIACF's use of independent contractors and/or employees as consultants that have no interests in SCS, Virtue Advisors, VCM or other SCS affiliates.

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## Item 4: Advisory Business

### A. Description of Your Advisory Firm

Summit Capital Solutions, LLC (“SCS” and/or “the firm”), is a Limited Liability Company organized in the state of Tennessee. Virtue Financial Holdings, LLC (“VFH”), which owns 100% of SCS, is owned by Jeremy Rettich, Matthew Rettich, and James Webb. Jeremy Rettich and Matthew Rettich are the control persons of VFH. Jeremy Rettich is the firm’s president. SCS has been offering investment advisory services since October 2015.

### B. Description of Advisory Services Offered

SCS is an independent investment management firm providing asset management services as a sub-adviser to third-party investment advisers, who then offer such model portfolios to registered investment adviser firms subscribing to the third-party investment adviser’s investment platform.

#### B.1. Portfolio Management Services

SCS’s portfolio management services are generally offered through third-party investment advisers on a sub-advised basis utilizing model portfolio strategies described in Item 8 of this brochure. Responsibility for determining whether SCS’s investment management services are appropriate for a particular client is vested exclusively with the investment adviser.

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

SCS may develop customized portfolio holdings for the client. Clients select a category of risk based on an assessment of their individual risk tolerance and investment objectives, to which one or more model portfolios are then correlated. Clients may, however, impose reasonable restrictions on the management of their accounts—for example, restricting the type or amount of security to be purchased in the portfolio.

### D. Wrap Fee Programs

SCS does not participate in wrap fee programs, but acts as a portfolio manager within third-party wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

### E. Client Assets Under Management

As of March 31, 2019, SCS manages \$0 in discretionary and \$0 in non-discretionary assets under management.

## Item 5: Fees and Compensation

### A. Methods of Compensation and Fee Schedule

#### A.1. Sub-Advisor - Portfolio Management Fees for Standard Model Portfolios

For clients who also retain the firm to provide portfolio management services, SCS's fee schedule is computed on the basis of the market value of the client's portfolio assets, payable in arrears, and is payable either monthly in arrears and are based on the average daily balance of the account during the month or computed on the last business day of the preceding quarter, the quarterly fee is charged at one-fourth the annual rate.

Summit provides advice as a sub-adviser to other registered investment adviser firms. For these services, Summit receives a sub-advisory fee that will be determined in a sub-advisory agreement between the parties. This fee typically ranges between 0.20% to 0.50%.

For investment management services, SCS generally may impose a minimum account size of \$25,000 for all model portfolios except certain low Minimum Investment portfolio, which may impose a minimum account size of \$2,000. The account minimum may be waived by the firm in its sole discretion. Investment management fees are always subject to the sub-adviser agreement between the third-party investment adviser and SCS as well as the investment advisory agreement between the client and SCS, if applicable. Fees are charged at the same frequency as the investment adviser charges their fees. The third-party investment adviser will compute the fees due SCS on a monthly or quarterly basis and remit such fees to SCS. The fees will be calculated the same way that the investment adviser calculates its fees. A sub-advisory agreement may be canceled at any time by the third-party investment adviser or by SCS subject to the terms of the sub-advisory agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be immediately due and payable.

### B. Client Payment of Fees

SCS may be paid either directly by the third-party investment adviser pursuant to the terms of the written agreement between SCS and the third-party investment adviser, or by directly debiting the client's custodian account as described below.

To the extent that the third-party investment adviser directs SCS to directly debit fees from their client's custodian account, SCS will do so provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying SCS or their custodian in writing.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

### **C. Additional Client Fees Charged**

The fees charged by SCS do not include fees charged by the client's third-party investment adviser, if applicable, exchange-traded funds (ETFs), mutual funds, Variable Annuities, and other Investment Managers, broker/dealers and custodians retained by clients, if any. Such fees and expenses are described in each Mutual Fund's and Variable Annuity's prospectus, each Manager's Form ADV Part 2A, Wrap Brochure or similar disclosure statement, and by any broker/dealer or custodian retained by a client. Mutual Fund, ETFs, Variable Annuities, and Manager fees generally include a management fee, fund expenses, and related fees. If a Mutual Fund also imposes sales and or early redemption charges, a client may pay an initial or deferred sales charge as further described in the Fund's prospectus. Refer to any respective Mutual Fund or Variable Annuity prospectus for a complete description of fees and services. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

### **D. Prepayment of Client Fees**

Depending on the terms of the advisor or sub-advisor agreement, SCS may be paid in advance for its investment advisory services. An agreement may be canceled at any time by the third-party investment adviser or client or by SCS subject to the terms of the advisory or sub-advisory agreement as applicable. Upon termination of any account, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

### **E. External Compensation for the Sale of Securities to Clients**

Other than as disclosed in Item 10 of this Brochure, SCS's advisory professionals are compensated primarily by SCS in the form of a percentage of fees they collect for the assets they attract to SCS available investment models. SCS's advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. SCS's advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. SCS's advisory professionals may receive commission-based compensation for the sale of securities, if made through a FINRA member broker-dealer, and insurance products offered in conjunction with proper licensure. Please see Item 10.C. of this brochure for additional information on conflicts associated with the receipt of commission-based compensation.

In addition, from time to time, SCS may initiate incentive programs for RIAs. These programs may compensate them for attracting new assets and those promoting investment advisory services. SCS may also initiate programs that reward RIAs who meet total production criteria, participate in advanced training and/or improve client service. RIAs who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums, marketing assistance and recognition trips. These incentive programs are paid for by SCS and do not affect fees paid by the client.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

SCS does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.



## Item 7: Types of Clients

SCS is an independent investment management firm providing asset management services as a sub-adviser to various third-party investment advisers (RIAs), which then offer such model portfolios to registered investment adviser firms subscribing to the third-party investment adviser's investment platform.

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

### A. Methods of Analysis and Investment Strategies

SCS's methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. SCS may employ outside vendors or utilize third-party software to assist in formulating investment services to clients.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.**

#### A.2. Material Risks of Investment Instruments

SCS typically invests in equity securities, open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, for certain clients, SCS may affect transactions in the following types of securities:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- Corporate debt obligations

##### A.2.a. Equity Securities

Investing in individual companies involves inherent risk. Some of the major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

##### A.2.b. Warrants and Rights

SCS may invest in warrants and rights. Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

#### **A.2.c. Mutual Fund Securities**

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

#### **A.2.d. Exchange-Traded Funds (“ETFs”)**

SCS may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs<sup>®</sup>, streetTRACKS<sup>®</sup>, DIAMONDS<sup>SM</sup>, NASDAQ 100 Index Tracking Stock<sup>SM</sup> (“QQQs<sup>SM</sup>”), iShares<sup>®</sup> and VIPERs<sup>®</sup>. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company’s advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF’s underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

#### **A.3.d. Fixed Income Securities**

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company’s ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The

shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

#### **A.3.e. Corporate Debt, Commercial Paper and Certificates of Deposit**

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

#### **A.3.f. Municipal Securities**

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

#### **A.3.g. Corporate Debt Obligations**

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

## **B. Investment Strategy and Method of Analysis Material Risks**

### **B.1. Summit Model Portfolio Strategies**

SCS offers the following model portfolio strategies as further discussed below, which are subject to change at any time in its discretion:

- Dual Momentum Sector Strength Conservative – This model seeks to provide exposure to up to 4 top-ranked broad U.S. economic sectors based upon SCS raking methodology.

The strategy seeks to capitalize on historical tendencies of sectors to diverge from one another during the course of a major market cycle. Cash can represent up to 50% of this portfolio.

- Dual Momentum Sector Strength Balanced – This model seeks to provide exposure to up to 4 top-ranked broad U.S. economic sectors based upon SCS raking methodology. The strategy seeks to capitalize on historical tendencies of sectors to diverge from one another during the course of a major market cycle. Cash can represent up to 75% of this portfolio.
- Dual Momentum Sector Strength Aggressive - This model seeks to provide exposure to up to 4 top-ranked broad U.S. economic sectors based upon SCS raking methodology. The strategy seeks to capitalize on historical tendencies of sectors to diverge from one another during the course of a major market cycle. Cash can represent up to 100% of this portfolio.

## **B.2. Leverage**

Although SCS, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, SCS, will utilize leverage. In this regard, please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor. In addition, the use of leverage enhances the price volatility of the collateral securities which can result in significant loss.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to satisfy a required margin deposit or withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

### **B.3. Short-Term Trading**

Although SCS, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-velocity trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

### **B.4. Short Selling**

SCS generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the borrowed security.

### **B.5. Technical Trading Models**

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry and sector performance.

### **B.6. Option Strategies**

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

SCS as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

**B.6.a. Covered Call Writing**

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create 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 to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

**B.6.b. Long Call Option Purchases**

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

**B.6.c. 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 increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

**B.6.d. Option Spreading**

Call option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. This is a long call spread position that represents a bullish posture on the underlying security.

Put option spreading usually involves the purchase of a put option and the sale of a put option at a lower contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to purchase protection on the underlying security and to partially offset the cost by selling the put option with a lower contract strike price. In this type of transaction, the spread holder has protection on the underlying that goes in to the money at the higher strike and provides protection all the way down to the lower strike. This is a long put spread position that represents a bearish posture on the underlying security.

Short Options spreads involve the sale of a call or put and the purchase of a corresponding call or put at a strike price that is further from the money than the call or put that was sold,

both having the same expiration month. This transaction is called a 'credit spread' because it produces a net credit to the account of the investor. The maximum profit is the credit that was collected by the investor. The maximum loss is the difference in contract prices reduced by the net proceeds collected by the investor when implementing the spread. This is a bullish position when selling a spread with puts and a bearish position when selling a spread with calls.

There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

#### **B.6.e. Inverse Funds**

An inverse ETF is an exchange-traded fund (ETF) or Mutual Fund (MF) that is constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark. Investing in these ETFs and or MF is similar to holding various short positions or using a combination of advanced investment strategies to profit from falling prices. Most leveraged and/or inverse ETFs and mutual funds "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time—over weeks or months or years—can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. There is always a risk that not every leveraged and/or inverse ETF or mutual fund will meet its stated objective on any given trading day. Leveraged and/or inverse ETFs and mutual funds may be more costly than traditional ETFs and mutual funds, and may be less tax-efficient than traditional ETFs and mutual funds, in part because daily resets can cause the ETF or mutual fund to realize significant short-term capital gains that may not be offset by a loss. Be sure to check with your tax advisor about the consequences of investing in a leveraged and/or inverse ETF or mutual fund.

**There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.**

### **C. Concentration Risks/ Security-Specific Material Risks**

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (e.g., equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for more significant loss.



## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

SCS has nothing to disclose for this item.

### **B. Administrative Enforcement Proceedings**

SCS has nothing to disclose for this item.

### **C. Self-Regulatory Organization Enforcement Proceedings**

SCS has nothing to disclose for this item.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Broker-Dealer or Representative Registration

Matthew and Jeremy Rettich are 85% owners of Producers Equity Group, which owns 49% of Center Street Holdings, which owns 100% of Center Street Securities, a FINRA registered broker-dealer and member SIPC, and Center Street Advisors, Inc., a registered investment adviser. To the extent that any securities transactions may have to be performed for a client, the firm has an economic interest in recommending those transactions be placed through Center Street Securities. We manage this conflict by disclosing the conflict and ensuring that any recommendations are in the client's best interest by taking into account their personal financial situations and objectives.

### B. Futures or Commodity Registration

Neither SCS nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and does not have an application to register pending.

### C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

#### C.1. Broker-Dealer Registration

The following outside activities and affiliations create an additional conflict of interest in that SCS's President and RIAs' obligations to these outside interests may either conflict with the advisement provided by SCS or take up a substantial amount of their time and therefore the time spent on providing the advisory services described herein may be limited by SCS of their obligations to these outside interests. Although SCS's President and RIAs will devote as much time to the business and affairs of SCS as is reasonably necessary to deliver the advisory services described herein, they may devote a significant portion of their time to the affairs of these other activities and affiliations.

Matthew and Jeremy Rettich are 85% owners of Producers Equity Group, which owns 49% of Center Street Holdings, which owns 100% of Center Street Securities, a FINRA registered broker-dealer and member SIPC, and Center Street Advisors, Inc., a registered investment adviser. To the extent that any securities transactions may have to be performed for a client, the firm has an economic interest in recommending those transactions be placed through Center Street Securities. We manage this conflict by disclosing the conflict and ensuring that any recommendations are in the client's best interest by taking into account their personal financial situations and objectives.

RIAs (Sub-advisors) of SCS may also be agents/registered representatives of a non-affiliated firm such as a broker-dealer or insurance agency, engaging in the business of selling life, health, long-term care, disability, and annuity insurance products as well as securities. As registered

representatives, associates may receive separate compensation in the form of commissions for the purchase of securities through their affiliated broker-dealer as well as for the sale of insurance products. The receipt of commission compensation creates an incentive to recommend products that may be viewed in the best economic interests of SCS and its professionals versus those of its clients. Clients may use the insurance provider of their choice.

### **C.2. Cornerstone Retirement Group LLC**

Matthew Rettich is a licensed insurance agent and CEO of Cornerstone Retirement Group LLC, a financial planning firm. From time to time he may offer clients advice or recommend insurance products through Cornerstone Retirement Group LLC and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products. Please also be advised that SCS & VCM strives to put its clients' interests first and foremost. Clients are in no way required to implement a plan through any representative of SCS & VCM in their capacity as a registered investment adviser with another firm. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with SCS & VCM's employing broker-dealer.

### **C.3 Virtue Advisors**

Jeremy Rettich is a licensed insurance agent and President of Virtue Advisors, an insurance marketing firm. He may recommend insurance products offered through Virtue Advisors and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products. Please also be advised that SCS & VCM strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with SCS & VCM's employing broker-dealer.

### **C.4. Virtue Financial Advisors**

Jeremy Rettich is President of Virtue Financial Advisors, a financial planning firm. From time to time, he will offer clients advice or products from this activity. SCS & VCM always acts in the best interest of the client. Clients are in no way required to implement a plan through any representative of SCS & VCM in their capacity as a registered investment adviser with another firm. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products. Please also be advised that SCS & VCM strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with SCS & VCM's employing broker-dealer.

### **C.5. Tucker Asset Management, LLC**

Tucker Asset Management, LLC (“Tucker Asset Management”) is a limited liability company organized in the State of Colorado. Karlan Tucker Trust owns 100% of the firm. The firm was formed to provide investment advisory services. Virtue Financial Holdings, LLC has been granted an economic interest in the firm and therefore may be in a position to influence the business of Tucker Asset Management. VCM may have a potential conflict of interest in that any recommendations of Tucker Asset Management may, depending on the fee structures of Tucker Asset Management and VCM, be viewed as being in the best interest of Virtue Financial Holdings.

### **C.6. Virtue Financial Holdings, LLC**

Virtue Financial Holdings, LLC (“VFH”) has acquired an economic interest in Tucker Asset Management, LLC, an investment adviser applicant with the state of Colorado and numerous other state jurisdictions. VFH also owns 100% of Summit Capital Solutions and is the parent company of VCM and SCS. VCM or SCS may have a potential conflict of interest in that any recommendations by its affiliates, SCS or Tucker Asset Management may, depending on the fee structures of Tucker Asset Management, SCS and VCM, be in the best interest of SCS’s or VCM’s affiliate VFH. Jeremy Rettich, the President of VCM, and SCS and Matthew Rettich are both substantial direct owners of VFH and James Webb, Vice President of VCM is a direct owner of VFH. Therefore, all direct owners of VFH are also indirect owners, respectively, of VCM and SCS.

### **C.7. Virtue Capital Management, LLC**

SCS is affiliated with Virtue Capital Management, LLC (“VCM”), a registered investment adviser. Clients should understand that SCS does not offer separate account management services directly with end clients. Rather it may offer its services to clients of registered investment advisers under a sub-adviser relationship with various investment platforms including VCM. As such, SCS has an economic interest in recommending to potential end clients that they utilize the services of VCM. Such recommendation may be viewed as being in the best interests of SCS rather than in the best interests of the client.

### **C.8. RIA Compliance Firm, LLC**

SCS is affiliated with RIA Compliance Firm, LLC (“RIACF”), a Tennessee limited liability company. Jeremy Rettich, James Webb and Jeffrey Smith, SCS’s Chief Compliance Officer and Chief Legal Officer, have an ownership interest in and are officers of RIACF. RIACF offers investment advisers, including VCM and SCS, assistance with their compliance needs and SCS or VCM may pay RIACF for services it provides to these and other investment advisers that utilize the sub-advisory services of SCS or VCM, its managers, its affiliates, or insurance services of Virtue Advisors. This creates a conflict of interest since the principals, employees or independent contractors of SCS and VCM, RIACF or Virtue Advisors may have a financial incentive to promote RIACF, and to have investment advisers use the services of RIACF. This also creates a conflict for third-party investment advisers that wish to use the services of RIACF and that receive a discount on the cost for such services due to their doing business with SCS or VCM or their

affiliates and since a client may pay different fees as a result of the investment adviser choosing to do business with SCS or VCM as a result. Investment advisers are under no obligation to obtain services from SCS or VCM, its affiliates, or RIACF and clients are under no obligation to do business with an investment adviser, SCS or VCM or any of its affiliates that may be doing business with RIACF. This conflict is mitigated by the shared desire to provide the best possible compliance services in the most efficient manner to investment advisers to strengthen their ability to comply with applicable securities laws and industry best practices, which can serve to better protect clients. This conflict is also mitigated by an adviser's duty to serve the best interests of its clients regardless of what firm is providing that adviser with compliance services. This conflict is further mitigated by RIACF's use of independent contractors and/or employees as consultants that have no interests in SCS or VCM, Virtue Advisors or other affiliates.

#### **D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest**

SCS may from time to time participate as a sub-advisor under other firms' advisory programs. A client of the other firm selects a registered investment adviser, such as SCS, from a list of approved advisers to provide investment management services. SCS receives a fee for account management services provided to clients of an outside firm as outlined in a sub-advisory agreement. This agreement may also outline items such as the advisory services to be provided, the responsibilities of SCS and the other firm, and the terms of engagement including fees and termination. Responsibilities such as collecting the client's investment objectives, determining the strategy best suited for the client, and communication with the client will be the responsibility of the outside firm. SCS has no responsibility to assess the value of services provided by the outside firm, therefore the client should evaluate whether such a program is suitable for their needs and objectives, and whether comparable or similar services are available at a lower cost elsewhere.

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

### **A. Code of Ethics Description**

In accordance with the Advisers Act, SCS has adopted policies and procedures designed to detect and prevent insider trading. In addition, SCS has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. SCS will send clients a copy of its Code of Ethics upon written request.

SCS has policies and procedures in place that are designed to promote the interests of its clients such that they are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

SCS does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory).

SCS is affiliated with Virtue Capital Management, LLC. Clients should understand that SCS does not offer separate account management services directly with end clients. Rather it offers its services exclusively to clients of registered investment advisers under a sub-adviser relationship with various third-party investment advisers. As such, SCS has an economic interest in recommending to potential end clients that they utilize the services of Virtue Capital Management, LLC. Such recommendation may be viewed as being in the best interests of SCS rather than in the best interests of the client.

### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

SCS, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which SCS specifically prohibits. SCS has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow SCS's procedures when purchasing or selling the same securities purchased or sold for the client.

#### **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

SCS, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may affect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. SCS will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of SCS to place the clients' interests above those of the firm and its employees.

## Item 12: Brokerage Practices

### A. Factors Used to Select Broker-Dealers for Client Transactions

#### A.1. Custodian Recommendations

SCS generally operates as a sub-adviser to various third-party investment advisers. All custodian recommendations are provided by the investment adviser subscribing to the third-party investment adviser's investment platform. SCS uploads models to a third-party investment adviser platform, which effects the securities transactions through the platform sponsor's custodian.

SCS participates in the institutional customer program of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. SCS receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

#### A.2. Soft Dollar Arrangements

SCS does not utilize soft dollar arrangements. SCS does not direct brokerage transactions to executing brokers for research and brokerage services.

#### A.3. Brokerage for Client Referrals

SCS does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

#### A.4. Client-Directed Brokerage

Occasionally, clients may direct SCS to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage SCS derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. SCS loses the ability to aggregate trades with other SCS advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

#### A.5. Institutional Trading and Custody Services

The custodian provides SCS with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the adviser's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities



transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

#### **A.6 Other Products and Services**

The custodian also makes available to SCS other products and services that benefit SCS but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SCS's accounts, including accounts not maintained at the custodian. The custodian may also make available to SCS software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of SCS's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help SCS manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of SCS personnel. In evaluating whether to recommend that clients custody their assets at the custodian, SCS may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. SCS mitigates this conflict by making custodian recommendations in conformity with the client's personal and financial circumstances and in the best interests of the client.

## **B. Aggregating Securities Transactions for Client Accounts**

### **B.1. Best Execution**

SCS, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. SCS recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. SCS will follow a process in an attempt to ensure that it is

seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is affected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, SCS seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of SCS's knowledge, these custodians provide high-quality execution, and SCS's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, SCS believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

## **B.2. Security Allocation**

Since SCS may be managing accounts with similar investment objectives, SCS may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by SCS in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

SCS's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. SCS will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

SCS's advice to certain clients and entities and the action of SCS for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of SCS with respect to a particular investment

may, for a particular client, differ or be opposed to the recommendation, advice, or actions of SCS to or on behalf of other clients.

### **B.3. Order Aggregation**

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if SCS believes that a larger size block trade would lead to best overall price for the security being transacted.

### **B.4. Allocation of Trades**

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

SCS acts in accordance with its duty to seek best price and execution and will not continue any arrangements if SCS determines that such arrangements are no longer in the best interest of its clients.

## **Item 13: Review of Accounts**

### **A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

SCS's portfolio manager reviews his model portfolios on at least a monthly basis.

### **B. Review of Client Accounts on Non-Periodic Basis**

SCS may perform ad hoc reviews on an as-needed basis if the client has imposed significant restrictions on SCS's management of the account or if there have been material changes in how SCS formulates investment advice or constructs its model portfolios.

### **C. Content of Client-Provided Reports and Frequency**

SCS does not provide any performance or other reports to third-party investment advisers or any subscribing investment adviser firm. To the extent Summit may manage an individual client account, the client will receive no less frequently than quarterly a statement from the custodian indicating holdings, transactions, and cash balance. The custodian is the official record of the client's account.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12, SCS participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade Institutional to clients for custody and brokerage services. There is no direct link between SCS participation in the program and the investment advice it gives to clients, although the firm receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided either without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research related products and tools
- Consulting services
- Access to a trading desk serving our clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client's accounts)
- The ability to have advisory fees deducted directly from our client's
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees, and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third-party vendors

TD Ameritrade may also have paid for business consulting and professional services received by SCS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit SCS but may not benefit its clients' accounts. These products or services may assist SCS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SCS manage and further develop its business enterprise. The benefits received by SCS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, SCS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SCS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SCS's choice of TD Ameritrade for custody and brokerage services.

### B. Advisory Firm Payments for Client Referrals

SCS does not pay for client referrals.

## Item 15: Custody

Under government regulations, SCS is deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets. Please be advised that clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in their accounts.

## Item 16: Investment Discretion

SCS uploads model portfolios to the third-party investment advisers. Although SCS does exercise investment discretion, it does so only with respect to the composition of its model portfolios.

To the extent SCS accepts and manages individual separately managed accounts, SCS will exercise discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

## Item 17: Voting Client Securities

SCS does not take discretion with respect to voting proxies on behalf of its clients. SCS will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of SCS supervised and/or managed assets. In no event will SCS take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, SCS will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. SCS has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. SCS also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, SCS has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where SCS receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.



## **Item 18: Financial Information**

### **A. Balance Sheet**

SCS does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

SCS does not have any financial issues that would impair its ability to provide services to clients.

### **C. Bankruptcy Petitions During the Past Ten Years**

There are no bankruptcy petitions to report.