

## Client Relationship Summary for Summit Trail Advisors, LLC (CRD# 220519)

### Introduction

Our firm, Summit Trail Advisors, LLC, is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Relationships and Services

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

**Services:** We offer investment advisory services to retail investors. These services include a combination of financial planning and investment management. We may also offer investment management and financial planning as a stand-alone service. We engage in legacy services as a wrap fee program where we combine transaction fees and other fees and expenses with investment advisory services. We work closely with you to identify your investment goals and objectives, as well as risk tolerance and financial situation in order to develop an investment approach.

**Accounts, Investments, and Monitoring:** We provide services to individual, joint, retirement, trust and estate accounts. We primarily use mutual funds, exchange-traded funds, stocks, bonds, options, and private funds in constructing portfolios. We do not make available or offer advice with respect to only proprietary products or a limited menu of products or types of investments. As part of our services, we monitor portfolios and securities in accounts on a regular and continuous basis. We also meet with you at least annually, or more frequently, depending on your needs.

**Investment Authority:** We provide our services on a perpetual and discretionary basis. We execute investment recommendations in accordance with your investment objectives without your prior approval of each specific transaction. Our engagement will continue until you notify us otherwise in writing. We also offer our services on a non-discretionary basis, which means we are required to obtain your consent prior to executing any trades in your accounts. Therefore you will make the ultimate decision regarding the purchase or sale of investments in your accounts. However, we may not be able to aggregate your order with other client orders under this type of authority and therefore you may not receive the same price as other clients.

**Account Minimums & Other Requirements:** We do not require an account or relationship size minimum in order for you to open/maintain an account or establish a relationship.

For more detailed information on our relationships and services, please see Item 4 – Advisory Services, Item 13 – Review of Accounts and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**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?*

### Fees, Costs, Conflicts, and Standard of Conduct

#### What fees will I pay?

**Asset-Based Fees:** Our asset-based fee for wealth management and investment management ranges up to 1.50% annually. This fee will be collected at the beginning of each calendar quarter and calculated as a percentage of the value of the cash and investments in your account[s] that we manage. This presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will pay more in advisory fees. If you are engaged in our wrap fee program, asset-based fees will include most transaction costs and fees to a broker-dealer or bank that has custody of your assets, and therefore are higher than a typical asset-based advisory fee.

**Hourly Fees:** Our hourly fees for financial planning are at a rate of up to \$1,000 per hour. , payable in 2 different installments. Hourly fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We will provide you with an estimate for total hours and overall costs prior to engaging us for these services.

**Fixed Fees:** Our fixed project-based for financial planning fees range up to \$75,000, payable in 2 different installments. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We will provide you with an estimate of the total cost prior to engaging us for

these services.

**Other Fees & Costs:** In addition to our advisory fee, you will also be responsible for third party manager and/or platform fees, custody fees, account administrative fees, fees and expenses related to mutual funds and exchange-traded funds and applicable securities transaction fees. If you are in our wrap fee program, applicable securities transaction will be included in our advisory fees.

**Additional Information:** 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. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**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 interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We will recommend that you invest in private funds that we manage. Investing in these private funds means that our organization will receive additional revenue from the fees collected for the management of these private funds. We are therefore financially incentivized to recommend that you invest directly into these private funds we manage. However, you are not obligated to invest in these private funds in order to maintain an advisory relationship with us. In addition, some of our financial professionals are registered representatives of Summit Trail Securities, LLC (“STS”), a broker-dealer. In addition to our services, your financial professional will offer you brokerage services through STS. Brokerage services and investment advisory services are different, and the fees we, and STS, charge for those services are different. It is important that you understand the differences. In particular, your financial professional will earn placement fees for transactions implemented through STS. You are encouraged to learn more about STS by reviewing their relationship summary and having a discussion with your financial professional.

**Additional Information:** For more detailed information, please see Item 10 – Financial Industry Activities and Affiliations, Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

### How do your financial professionals make money?

Our financial professionals are compensated based on net percentage of revenue generated from advisory services, which is distributed in accordance with our partnership agreement. This means our financial professionals have an incentive to increase the asset size in the relationship or solicit new business, taking time away from the day-to-day servicing of existing clients.

## Disciplinary History

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

Yes. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search 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?*

You can find additional information about our investment advisory services by visiting [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and searching with our CRD #220519 or by visiting [www.summittrail.com](http://www.summittrail.com). You can request up to date information and a copy of our client relationship summary by contacting us at [tom.harms@summittrail.com](mailto:tom.harms@summittrail.com) or (212) 812-7005.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*

## Client Relationship Summary for Summit Trail Securities, LLC (CRD#285784)

### Introduction

Summit Trail Securities, LLC, is registered with the Securities and Exchange Commission as a broker-dealer and is a member of FINRA. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. Please refer to the Form CRS and Form ADV Part 2A for information about our affiliated registered investment adviser, Summit Trail Advisors, LLC.

### Relationships and Services

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

**Services:** We offer brokerage services to retail investors. More specifically, we only act as a placement agent for issuers in connection with their distribution of their securities. While we recommend these securities, we do not render investment advice in connection with these services.

**Accounts, Investments, and Monitoring:** We do not monitor our retail investors' investments.

**Investment Authority:** Our recommendations are made on a non-discretionary basis. Therefore, you will make the ultimate decision regarding participation in an offering.

**Account Minimums & Other Requirements:** We do not require an account or relationship size minimum in order for you to open/maintain a relationship. The securities that we recommend are generally limited to private issuers.

**Conversation Starters:** *Given my financial situation, should I choose a brokerage 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?*

### Fees, Costs, Conflicts, and Standard of Conduct

#### What fees will I pay?

##### Placement Agent Fees:

We are generally compensated by the issuer or from the assets of a pooled investment vehicle for our services. Typically, we receive a percentage of the money invested by our customers in the issuer or the investment vehicle. More information about our placement fees are included in the offering memorandum or other disclosure document in connection with each offering.

Investors may also incur other custodial fees, transfer fees, and transaction fees associated with their investments.

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.

**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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

*When we provide you with a recommendation, 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 should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.*

- **Contingent Fees** – We receive compensation based on the successful sale of investments. Therefore, we have a conflict of interest to complete sales, and to recommend securities where we have arranged to receive a greater share of compensation from the issuer or pooled investment vehicle. You are under no obligation to purchase any security we recommend.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

#### **How do your financial professionals make money?**

Our financial professionals receive a percentage of the placement fees generated from the accounts they service. This creates a conflict of interest for them to complete a sale, and to recommend securities where they stand to receive more overall compensation.

#### **Disciplinary History**

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

Yes. You can visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search 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?*

You can find additional information about our services by visiting [www.brokercheck.finra.org](http://www.brokercheck.finra.org) and searching with our CRD #285784. You can request up to date information and a copy of our client relationship summary by contacting us at [tom.harms@summittrail.com](mailto:tom.harms@summittrail.com) or (212) 812-7005.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*