

OMB APPROVAL

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Summit Portfolio Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
PO Box 837		Denver	CO	80201	303.320.0167

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: **Summit Portfolio Advisors, LLC**

SEC File Number:

801- 70098

Date:

01/11/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... _____ %
- (3) Furnishes investment advice through consultations not included in either service described above... _____ %
- (4) Issues periodicals about securities by subscription _____ %
- (5) Issues special reports about securities not included in any service described above..... _____ %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... _____ %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... _____ %
- (8) Provides a timing service _____ %
- (9) Furnishes advice about securities in any manner not described above..... _____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Summit Portfolio Advisors, LLC

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are monitored, usually daily, and also reviewed at least monthly by the CIO, CEO or President to ascertain that each client is properly invested in accordance with account objectives and directives.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive statements from their custodian, usually monthly, but no less than quarterly.

Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801-70098	Date: 01/11/2010
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801- 70098	Date: 01/11/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 43-2067199
Item of Form (identify)	Answer	
1(D):	Summit Portfolio Advisors, LLC manages equity portfolios on a discretionary basis. Fees for equity accounts are: 0.8% annual fee, charged quarterly in arrears based on end of quarter account valuation. In any partial calendar quarter, the advisory fee will be pro-rated based upon the number of days that the Account was open during the quarter. Management may be terminated, without penalty, upon at least 30 days written notice by either party. Since management fees are charged quarterly in arrears, refunds will not be necessary. Minimum equity account size is \$5,000,000. In some cases fees or account minimums are negotiable. For Summit Portfolio Advisor, LLC employee and employee-related accounts, the fee may be discounted on a case by case basis. For clients who are legal residents of Hawaii, the State of Hawaii assesses a General Excise Tax which is added to the fee. Advisory fees are withdrawn directly from clients' accounts, at which time a copy of invoice is sent to the custodian or trustee and disclosed to the client in the custodian's month-end or quarterly statement. The custodian will send statements, at least quarterly, to the client showing all disbursements for the custodian account, including the amount of the advisory fees. By signing the investment advisory contract, the client has provided written authorization permitting Summit Portfolio Advisors, LLC to withdraw the advisory fees directly from their account(s).	
5:	Summit Portfolio Advisors requires at minimum a college bachelors degree, preferably in Business.	
6:	<p>Joseph M. Schwab (1978): University of Colorado at Boulder (Graduated: May 2000) College of Business / Degree: Marketing Summit Portfolio Advisors, LLC (Denver, CO / Kihei, HI) / CEO (January 2005 - Present) RBC Dain Rauscher (Denver, CO) / Financial Consultant (September 2003 - September 2004)</p> <p>Thomas J. Schwab (1946): Univeristy of Notre Dame (Graduated 1968) Business Administration / Degree: BBA: Accounting New York University (1974) NYU Graduate School of Business (Evening Program) / Degree: MBA: Finance Summit Portfolio Advisors, LLC (Wailea, HI) / CIO & CCO (August 2005 - Present) Smith Barney (Kahului, Maui, HI) / Senior Vice President - Investments (January 1976 - August 2005) Goldman Sachs (New York, NY) / Financial Analyst (January 1972 - January 1976) New York Stock Exhcange (New York, NY) / Examiner (June 1968 - January 1972)</p> <p>Elizabeth M. Uhl (1977): University of Colorado at Boulder (Graduated: 1999) College of Business / Degree: Marketing - International Business Summit Portfolio Advisors, LLC (Maui, HI) / President (October 2005 - Present) Envestnet Asset Management (Denver, CO) / Regional Consultant (September 2000 - August 2005) American Express Financial Advisors (Denver, CO) / Financial Planner (September 1999 - June 2000)</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801- 70098	Date: 01/11/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 43-2067199
Item of Form (identify)	Answer	
8(C)2:	Summit Portfolio Advisors acts as portfolio managers for The Collar Fund, an Investment Company under the 1940 Act.	
8(C)3:	Summit Portfolio Advisors acts as a separate account manager for clients of other Investment Advisors.	
9(D):	Employees of Summit Portfolio Advisors will periodically buy or sell shares of The Collar Fund, which it has a financial interest in. Summit Portfolio Advisors, will also be recommending clients to buy or sell shares in The Collar Fund as well.	
9(E):	As a fiduciary, the Advisor must serve in its clients' best interests. In this regard, the Advisor, its employees and related parties may not benefit at the expense of advisory clients in any security bought or sold for itself that is also recommended to clients. All employee trades must be pre-cleared by the CCO or ACO of the firm. No employee may buy or sell a same security before it is purchased or sold for a client or clients on the same day. The CCO and ACO will conduct quarterly reviews of employee brokerage accounts to make sure that every employee is in compliance with these rules.	
Code of Ethics:	SPA and its employees have agreed to act with competence, dignity, integrity and within an ethical manner which is outlined within the Code of Ethics as well as maintain full compliance with Federal Security Laws. SPA will furnish a copy of the Code of Ethics to any client or prospective client upon request.	
10:	Summit Portfolio Advisors has a minimum account size of \$5,000,000. In certain circumstances this minimum account size can be waived.	
12(A) 1,2,3,4 &	<p>Summit Portfolio Advisors has discretionary authority to buy or sell any publicly traded security or option in any amount without prior specific client consent.</p> <p>Client may direct Adviser, in writing, to utilize a particular broker or dealer to execute some or all transactions for Client's Account. In such circumstances, Client is responsible for negotiating the terms and arrangements for the Account with that broker or dealer. Adviser will not seek better execution services or prices from other broker-dealers or be able to aggregate Client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by Adviser. As a result, Adviser may not obtain best execution on behalf of Client who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the Account than would otherwise be the case. Adviser may have a potential conflict between the Client's interest in obtaining best execution and the Adviser receiving future referrals from the broker or dealer.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801- 70098	Date: 01/11/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 43-2067199
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Item of Form (identify)	Answer
12(B):	<p>For clients who will custody their account at a broker-dealer but do not direct Summit Portfolio Advisors which custodian to use, we will suggest a broker-dealer custodian based on several factors including the lowest commission rates, trading efficiency/capabilities/best execution, investment research, thoroughness of transaction accounting for reviewing and tax purposes, performance monitoring and customer services.</p> <p>For clients who custody their account with a non-broker-dealer custodian, Summit Portfolio Advisors will execute trades through broker dealers based on several factors including lowest commission rates, trading efficiency/capabilities/best execution, investment research and customer service.</p> <p>Clients may pay commissions higher than those obtainable from other brokers because other factors are taken into consideration.</p> <p>Investment research obtained is applied to all accounts.</p> <p>When placing Client's trades, Adviser is authorized to consider the fact that a broker or dealer has provided Adviser with products or services related to the investment research and portfolio management process. As a result, Adviser may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research products or services received by Adviser.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801- 70098	Date: 01/11/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 43-2067199
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Item of Form (identify)	Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Applicant: Summit Portfolio Advisors, LLC	SEC File Number: 801- 70098	Date: 01/11/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 43-2067199
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Item of Form (identify)	Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)