

# Beaconsfield Financial Services Inc. / Summit Advisors, LLC

## Customer Relationship Summary Effective June 30, 2020

### Item 1. Introduction

Beaconsfield Financial Services Inc. is registered as a broker-dealer with the U.S. Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC)

Summit Advisors, LLC is a Registered Investment Adviser with the Commonwealth of Pennsylvania and the state of Michigan.

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](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### Item 2. Relationships and Services

#### **“What investment Services and advice can you provide me?”**

Beaconsfield Financial offers brokerage services and Summit Advisors offers advisory services and you can maintain accounts at both firms. In both our brokerage services and investment advisory services we utilize a wide range of investments to **retail investors**, including but not limited to stocks, bonds, options, mutual funds and insurance products.

<b><u>Broker Dealer Accounts</u></b>	<b><u>Investment Advisory Accounts</u></b>
<p><b><u>Services Offered:</u></b> Our <b>brokerage services</b> include buying and selling investments and securities (stocks, bonds, options, mutual funds and insurance products)</p> <p>We will be acting in our capacity as a broker-dealer when we make investment recommendations to you including a recommendation to open or transfer assets to a brokerage account.</p> <p><b><u>Investment Discretion and Account Monitoring:</u></b> We do not monitor your brokerage accounts. You will receive account statements at least on a quarterly basis. We are available to discuss your statements and investments.</p>	<p><b><u>Services Offered:</u></b> Our <b>investment advisory services</b> manage and allocate assets on our advisory platforms, buying and selling securities (stocks, bonds, options, and mutual funds)</p> <p>When we provide you with investment advice for a fee under an investment advisory agreement, we will be acting in our capacity as an investment advisor.</p> <p><b><u>Investment Discretion and Account Monitoring:</u></b> We periodically monitor your advisory account for you as part of our advisory services. The frequency and limitations of our account monitoring depend on the advisory program that you select. We will offer you advice on a regular basis.</p>

<p>We do not offer discretionary brokerage accounts to <b>retail investors</b>. We may make recommendations as to what investments you purchase but the ultimate decision as to whether to act or accept our recommendations is yours. You may recommend investments for your account as well. You are responsible for reviewing your account and investments to make sure your investment portfolio is appropriate for you and whether you choose to follow our investment recommendations.</p> <p>Beaconsfield Financial does not have any proprietary products but your individual Registered Representative may be limited in what products he offers you based on what licenses they hold and which products we have approved for use by the firm.</p> <p><b>Minimum Account Opening Requirements:</b> Beaconsfield Financial has no formal account minimums however certain products that we represent may carry minimum investment requirements. Please refer to the prospectus or offering documents for your investments.</p>	<p>All of our investment advisory accounts for <b>retail investors</b> are handled on a discretionary basis. We have the authority to buy or sell investments without your prior approval. You can also hire a third-party manager to provide discretionary advice to you through our programs or we can advise you on which to choose.</p> <p>Summit Advisors does not have any proprietary products but your individual Investment Adviser Representative is limited in what products he offers you based on what has been approved by the firm.</p> <p><b>Minimum Account Opening Requirements:</b> Summit Advisors has no formal account minimums however certain products that we represent may carry minimum investment requirements. Please refer to the prospectus or offering documents for your investments.</p>
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**Additional Information:**

Please go to [www.beaconsfieldfinancial.com](http://www.beaconsfieldfinancial.com) for additional information on brokerage services offered by Beaconsfield Financial Services Inc. Please refer to our ADV Part 2A for information on advisory services offered by Summit Advisors LLC.

<p><b>Conversation Starter: Questions you may want to ask your financial professional</b></p> <ul style="list-style-type: none"> <li>• “Given my financial situation should I choose an investment advisory service? Should I choose a brokerage service? Should I choose other types of services? Why or why not?”</li> <li>• “How will you choose investments to recommend to me?”</li> <li>• “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</li> </ul>
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**Item 3. Fees, Costs, Conflicts and Standard of Conduct**

**“What fees will I pay?”**

<p><b>Broker Dealer Account Transaction-based Fees:</b></p> <p><b>Description of Principal Fees and Costs:</b> For our brokerage services, a <b>retail investor</b> will pay “transaction-based” fees, often called “sales charges or loads”, “selling concessions” or “trails”. These fees vary based on the investment selected, the size of the transaction</p>	<p><b>Investment Advisory Account Fees:</b></p> <p><b>Description of Principal Fees and Costs:</b> For our investment advisory services, a <b>retail investor</b> will pay “the advisory fee” based on the program selected. Advisory fees are calculated as a percentage of the assets in your advisory account according to the agreed upon fee</p>
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and the number of transactions. These fees can be charged up-front when you buy or sell the investment or on an ongoing basis for as long as you hold the investment (“trails”). If we buy or sell a security to you from our own trading account (“riskless principal”) rather than acting as your agent we are paid by marking the price up or down and keeping the difference. There is a conflict of interest as we are compensated for these transactions that we may encourage you to invest in products that pay us more and to trade more often and in greater volume. There is also an incentive to recommend that you open or transfer assets to a brokerage account instead of an advisory account when you trade so frequently or in such volume that we would receive more compensation than if you invested through and advisory account.

**Description of Other Fees and Costs:**

In addition to the above-mentioned fees, brokerage accounts held at our clearing and custody firm, RBC Correspondent Services, may be charged certain fees such as annual account fees, termination fees, account transfer fees, IRA custodial fees. For a complete list please visit [www.investor-connect.com](http://www.investor-connect.com).

schedule. The more assets or higher your account value the more you will pay in fees. We have a conflict of interest in that there is an incentive to encourage you to increase your advisory account assets. If you do not trade a lot and depending on the types of investments you own or trade we may receive greater compensation than if you were invested in a brokerage account. This creates an incentive for us and your investment professional to recommend that you open or transfer assets to an advisory account instead of a brokerage account. More information about our advisory fees and schedule are included in our advisory agreement.

**Description of Other Fees and Costs:**

In addition to the above-mentioned fees, advisory accounts held at our clearing and custody firm, RBC Correspondent Services, may be charged certain fees such as annual account fees, termination fees, account transfer fees, IRA custodial fees. For a complete list please visit [www.investor-connect.com](http://www.investor-connect.com).

**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. Various investments such as Mutual Funds, Insurance Products, ETF’s and UIT’s charge ongoing costs that you pay indirectly as they are factored into the cost of the investment and are in addition to our brokerage and advisory fees. These types of investments may also charge a surrender or early termination fee. For more information please refer to the prospectus or offering documents for your investment.

**Conversation Starter: Questions you may want to ask your financial professional**

- 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 as my broker-dealer or when acting as my investment adviser?”**

**Standard of Conduct:**

***When we provide you with a recommendation as your broker-dealer or act as your investment adviser***, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

## **Examples of Ways We Make Money and Conflicts of Interest:**

**Third Party Payments:** We receive payments from third-parties when we sell certain investments, such as annuities and life insurance. As such we have an incentive to recommend products that pay us more over products that pay us less or do not pay us.

**Revenue Sharing:** Certain Mutual Funds and Insurance Companies share the revenue they earn from the internal fees they charge you when you invest. We have an incentive to recommend products that pay us more over products that pay us less or do not pay us.

**Riskless Principal Trading:** We may buy from or sell to you from our riskless principal account certain fixed income securities. Because we are compensated either as a mark-up or mark-down in our brokerage accounts, we have an incentive to trade with you on a principal basis.

### **Conversation Starter: Questions you may want to ask your financial professional**

- How might your conflicts of interest affect me and how will you address them?

## **How do your Financial Professionals Make Money?**

Financial professionals at Beaconsfield Financial Services and Summit Advisors are compensated based upon a percentage of commissions, or the compensation paid to Beaconsfield or Summit. This percentage varies based on a variety of factors such as how long the financial professional has been with the firm, whether the financial professional has his own office, and what expenses he incurs. As the amount of commissions or fees paid by the client increase or decrease so will the compensation paid to the financial professional. This creates a conflict of interest as the investment professional may have an incentive to offer higher paying products.

Certain investments products, such as mutual funds and insurance products provide our financial professionals with other forms of compensation, such as business entertainments, marketing and sales events, education and meetings and nominal gifts. The receipt of these payments presents a conflict of interest as it may create an incentive for the investment professional to recommend the products of the companies that provide this type of compensation.

## **Item 4. Do you or your financial professionals have legal or disciplinary history?**

Yes, Beaconsfield Financial and some of our financial advisors have legal or disciplinary histories. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tools to research our firm and financial professionals. You may also research our firm and financial professionals' licenses and experience at FINRA's website at [brokercheck.finra.org](http://brokercheck.finra.org).

### **Conversation Starter: Question you may want to ask your financial professional**

- As a financial advisor do you have any disciplinary history? For what type of conduct?

## **Item 5. Additional Information**

For additional information about our brokerage services please visit [www.beaconsfieldfinancial.com](http://www.beaconsfieldfinancial.com) You may also call 724-745-6800 for more information or to request a copy of this Client Relationship Summary or in writing at 160 Technology Drive Suite 101 Canonsburg PA 15317.

### **Conversation Starter: Question you may want to ask your financial professional**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?