



# OAK SUMMIT

## WEALTH MANAGEMENT

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## Form ADV, Part 2A Brochure

January 1, 2026

This brochure provides information about the qualifications and business practices of Oak Summit Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us directly at 951.491.3538 or at [info@oaksummit.com](mailto:info@oaksummit.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Oak Summit Wealth Management, Inc. or any person associated with Oak Summit Wealth Management, Inc. has achieved a certain level of skill or training.

Additional information about Oak Summit Wealth Management, Inc. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). **You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 334753.**

## ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Oak Summit Wealth Management, Inc. reviews and updates our brochure at least annually to make sure that it remains current. We have had no material changes since the last annual update to this brochure, dated March 12, 2025.

We will further provide you with a new brochure, as necessary, based on changes or new information, at any time, without charge.

Our brochure can be requested by contacting Michael Randall at [michael@oaksummit.com](mailto:michael@oaksummit.com).

Oak Summit Wealth Management, Inc. reviews and updates our brochure at least annually to make sure that it remains current.

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## ITEM 4 - ADVISORY BUSINESS

### Description of Advisory Firm

Oak Summit Wealth Management, Inc., formed in 2001 in the state of California. Oak Summit Wealth Management, Inc. ("Oak Summit" "we" or "us") is a closely held corporation headquartered in San Diego, California. Oak Summit Wealth Management, Inc., is newly registered as an investment adviser with the State of California.

Michael Randall, CFA, CFP®, EA is the principal owner of Oak Summit Wealth Management, Inc.

### Services Offered

Oak Summit Wealth Management, Inc. offers investment management and other financial services to clients.

Oak Summit Wealth Management, Inc. specializes in tax-efficient financial planning, transitional planning, and retirement planning. We are here to help add clarity and understanding in difficult and/or changing times. We welcome clients who are in life transition, those who have experienced a major change that has altered their lives, such as the loss of a loved one, divorce, or retirement. Oak Summit Wealth Management, Inc. can step in to help alleviate the stress of these major life changes, providing investment advice, tax planning, and interfacing with the clients' other professional advisers. We offer compassionate financial care and resources to all individuals involved and work closely with the clients' estate planning attorney, certified public accountant or tax professional and family members.

### Investment Management Services

Oak Summit Wealth Management, Inc. offers ongoing investment management services on both a discretionary and non-discretionary basis. We work with clients to understand their financial situation and investment needs, and make recommendations about the allocation of clients' assets and investments in specific securities. The securities we primarily recommend include fixed income securities (including corporate bonds, municipal and government securities, mortgage-backed securities, and CDs), mutual funds, exchange traded funds (ETFs), and individual stocks. We describe the material investment risks for many of the securities that we recommend under the heading *Specific Security Risks* in *Item 8* below.

As part of our Investment Management Services, the firm provides financial planning to all clients.

Oak Summit Wealth Management, Inc. may offer investment advice on any investment held by the client at the start of our advisory relationship. New recommendations will typically include the types of securities listed above, but we may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry.

When the need arises to sell or buy individual bonds in a client's portfolio, Oak Summit Wealth Management, Inc. will use a third-party bond manager to do so.

We discuss our discretionary and non-discretionary approach below under *Item 16 - Investment Discretion*. For information about the restrictions clients can put on their accounts, see *Tailored Services and Client Imposed Restrictions* in this item below.

We describe the fees charged for investment management services below under *Item 5 - Fees and Compensation*.

Financial planning recommendations may pose a potential conflict between the interests of Oak Summit and the interests of the client. For example, a recommendation to engage Oak Summit for investment management services or to increase the level of investment assets with us would pose a conflict, as it would increase the advisory fees paid to Oak Summit. Clients are not obligated to implement any recommendations made by Oak Summit or maintain an ongoing relationship with the firm. If the client elects to act on any of the recommendations made by Oak Summit, the client is under no obligation to effect the transaction through us.

#### Retirement Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Oak Summit Wealth Management, Inc. may recommend an investor roll over plan assets to an IRA managed by Oak Summit Wealth Management, Inc. As a result, Oak Summit Wealth Management, Inc. may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. Oak Summit Wealth Management, Inc. has an economic incentive to encourage an investor to roll plan assets into an IRA that Oak Summit Wealth Management, Inc. will manage.

There are various factors that Oak Summit Wealth Management, Inc. may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Oak Summit Wealth Management, Inc., iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Oak Summit Wealth Management, Inc.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations

(give prudent advice);

- Never put our financial interests ahead of yours when making recommendations

(give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### Limitations on Investments

In some circumstances, Oak Summit Wealth Management, Inc.'s advice may be limited to certain types of securities. For example, when we provide services to participants in a 401(k) plan, the participant may be limited to investing in securities included in the plan's investment options. In that case, Oak Summit Wealth Management, Inc. can only make recommendations to the client from among the available options, and will not recommend other securities, even if there may be better options elsewhere.

There may also be limitations on the securities in which Oak Summit Wealth Management, Inc. may invest clients' accounts based on where the account is held. Most clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealer, Member SIPC. Schwab ("Custodian") offers a broad range of investment products, but we may occasionally recommend a security for the client that the Custodian do not have available. We can purchase the securities from another firm and have them transferred to the clients' Schwab account, but the Custodian may charge the client additional fees. Oak Summit Wealth Management, Inc. considers these fees when we recommend outside securities.

Similarly, for clients with accounts invested in variable annuity contracts, Oak Summit Wealth Management, Inc. may only invest in the sub-accounts permitted by the issuer of the variable annuity contract. For clients who have existing annuity accounts outside of the Custodians, we might recommend that the client transfer into an annuity offered by the Custodians to help the client save on annuity fees. However, if the fees in the clients' current annuity are too great to justify the move to the Custodians, we will also make recommendations within the clients' current annuity options.

#### Tailored Services and Client Imposed Restrictions

Oak Summit Wealth Management, Inc. manages each client portfolio based on the clients' individual circumstances and financial situation. We make investment

recommendations to clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the clients' responsibility to keep Oak Summit Wealth Management, Inc. informed of any changes to their investment objectives or restrictions.

Oak Summit Wealth Management, Inc. may also limit our recommendation based on certain client-imposed restrictions. Clients may request restrictions on their accounts, such as when a client needs to keep a minimum level of cash in the account or does not want Oak Summit Wealth Management, Inc. to buy or sell certain specific securities or security types in the account. Oak Summit Wealth Management, Inc. works with each client to make sure our recommendations are consistent with the clients' objectives. With those clients with who we have discretion, trades will be placed without confirming the recommendation with the client. As part of our non-discretionary management services, we confirm each recommendation with the client before we trade the security in the clients' account. Clients always have the right to reject a recommendation we make. If we feel that our philosophy is not aligned with the clients' or the client-imposed restrictions would limit or prevent us from meeting or maintaining the investment strategy, we may not accept management of the account. Instead, we would try to help the client find another adviser that would better fit the clients' needs.

#### Other Services We Offer

Oak Summit Wealth Management, Inc. offers other financial services to clients, including:

- ❖ Financial Planning
- ❖ Tax Planning
- ❖ Retirement Planning
- ❖ Transition Planning
- ❖ Re-Registration of Accounts
- ❖ Date-of-Death Valuations and Computation of Tax Basis
- ❖ Cash Flow Analysis

We often work closely with a clients' tax professional and estate planning attorney. Our financial services do not include preparation of any kind of income tax, gift, or estate tax returns or preparation of any legal documents, including wills or trusts.

We describe the fees charged for these services below under *Item 5 - Fees and Compensation*.



## **Wrap Fee Programs**

Oak Summit Wealth Management, Inc. does not manage accounts as part of a wrap or bundled fee program.

## **Assets Under Management**

As of December 31, 2025, Oak Summit Wealth Management, Inc.'s discretionary assets under management totaled \$76,520,707 and our non-discretionary assets under management totaled \$5,492,488.

# **ITEM 5 - FEES AND COMPENSATION**

## **Fee Schedule and Billing Method**

### *Investment Management Services*

Oak Summit Wealth Management, Inc. generally charges a percentage of assets under management for our investment management services. The annual fee ranges from 0.55% to 1.50% depending on the size and complexity of the clients' account.

Oak Summit Wealth Management, Inc.'s advisory fees are payable quarterly at the end of the quarter. We calculate quarterly fees using the account statement values on the last day of the quarter, multiplied by the annual management fee, then divided by four (or two if the client prefers a bi-annual billing). The fee is then rounded to the nearest dollar, up or down. If a client opens an account in the middle of the quarter, we only charge fees for the number of days in the quarter that we were responsible for managing the account.

The annual fee for investment management services provided are based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule in the Agreement signed by the Client. Oak Summit Wealth Management, Inc. considers cash to be an asset class and part of Assets under management and subject to the same fee calculation as the Client's non-cash investments.

Oak Summit Wealth Management, Inc. also offers investment management services for a flat fee. Annual flat fees will typically have a minimum fee of \$10,000, depending on the size and complexity of the clients' account. Flat fees are charged quarterly at the end of each quarter.

Our minimum fee is \$2500 per quarter. Our fees are negotiable. Lower fees for similar services may be available from other sources. Oak Summit Wealth Management, Inc. also manages some accounts (including family and related accounts) for reduced fees or without charge.

Oak Summit Wealth Management, Inc. may waive its minimum annual fee or apply alternative fee arrangements for certain legacy clients who were acquired through a prior firm or business transaction, or where the Adviser determines that a different fee



structure is appropriate. Such arrangements are documented in the client's advisory agreement

For certain clients, Oak Summit Wealth Management, Inc. may charge an asset-based fee without applying a minimum annual fee. In such cases, the advisory fee is calculated as a percentage of assets under management, which may result in total fees below the Adviser's stated minimums.

### Fee Payment

For convenience, most clients have their quarterly (or semi-annual) fee deducted from their account. We also have some clients who pay their fees by invoice. If the client authorizes the custodian to pay our advisory fee from the clients' account, Oak Summit Wealth Management, Inc. will send a billing notification to the client each quarter showing the amount of the fee, the value of the clients' assets upon which we based the fee (if applicable), and how it was calculated. We will also send notification to the custodian indicating the amount of the fee to be paid. The custodian will withdraw the amount from the clients' account and send it to Oak Summit Wealth Management, Inc. The custodian will not review whether we calculated the fee properly. The client is responsible for verifying the accuracy of the fee calculation. The custodian will send the client a statement, at least quarterly, indicating all amounts paid out of the account, including the amount of advisory fees paid to Oak Summit Wealth Management, Inc.

### **Other Expenses Clients May Pay**

Oak Summit Wealth Management, Inc.'s fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees the client pays to Oak Summit Wealth Management, Inc. See *Item 12 – Brokerage Practices* below for more information.

In addition, any mutual fund shares held in a clients' account may be subject to deferred sales charges, 12b-1 fees, and other fund-related expenses. Each fund's prospectus describes the fees and expenses charged by that fund. All fees paid to Oak Summit Wealth Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both Oak Summit Wealth Management, Inc. and the mutual fund manager for the management of their assets.

Oak Summit Wealth Management, Inc. does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Termination of Agreements**

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing Oak Summit Wealth Management, Inc. at our office.

Upon notice of termination, Oak Summit Wealth Management, Inc. will provide the client with a final invoice for services provided through the date of termination. Any advisory fees that we have earned for the services provided will be due upon termination. If you paid fees in advance that were more than the amount due for services, Oak Summit Wealth Management, Inc. will refund any unearned fees to you. We will prorate the refund based on the date Oak Summit Wealth Management, Inc. received notification of the cancelation.

## **Disclosure Under Rule 260.238(j)**

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Oak Summit Wealth Management, Inc. does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **ITEM 7 - TYPES OF CLIENTS**

Typically, our clients include individuals, small business owners, high net worth individuals and/or trustees.

Oak Summit Wealth Management, Inc. requires a minimum portfolio size of \$500,000 for new clients. We may, at our discretion, accept clients with lower assets under management if we determine our services are appropriate for their financial situation and objectives.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### **Methods of Analysis and Investment Strategies**

Oak Summit Wealth Management, Inc. manages each client portfolio based on the clients' individual circumstances and financial situation. We do not have a standardized asset allocation or investment policy statement. We customize our recommendations for each client, because each client has different investment needs and risk tolerances. For example, some clients may need their portfolio to produce more investment income than others.

Oak Summit Wealth Management, Inc. works with clients to develop a written investment policy statement to outline their financial goals. The statements typically summarize the clients' financial situation, investment objectives, time horizon, and risk tolerance. Oak Summit Wealth Management, Inc. will then develop an allocation strategy consistent with the clients' investment objectives. We select suitable categories of investments based on clients' attitudes about risk and their need for capital appreciation or income. Different types of securities involve different levels of exposure to risk. Within each investment category, we select securities with characteristics that are consistent with the clients' objectives. We deal with any client restrictions on an account-by-account basis.

#### *Selecting Securities*

In an effort to reduce risk, we diversify client assets by combining a variety of investments within the clients' portfolio.

In analyzing mutual funds, Oak Summit Wealth Management, Inc. may use various sources of information including ratings data provided by Morningstar. We review key characteristics such as fund inception, manager tenure, historical performance, consistency of returns, risk level, size of fund, etc. Expense ratio and other costs are also factors we consider in selecting funds.

In evaluating bonds, Oak Summit Wealth Management, Inc. relies on credit rating agencies to help determine the financial strength of issuing creditors. To ensure that bonds are suitable for clients, we consider the maturity date of the bond, interest rate, price and yield to maturity. We also consider any fees that may be incurred in the purchase of the bonds.

For stock recommendations, we review and provide the Stock Reports provided by Standard & Poor's or other reports, such as the Argus Analyst Report or the Schwab Equity Ratings Report. Within the reports, we can obtain the qualitative and relative strength risk of the stock, the credit rating of the stock and the disposition recommendation (sell, hold, buy or strong buy). A business summary is also provided for each company and includes the investment sector and style of the stock, the market capitalization and the yield, if any that the stock pays.

We treat each client account uniquely, so client portfolios with similar investment objectives and asset allocation goals may own different securities. Timing and tax factors can also influence our investment recommendations.

### Managing Portfolios

Oak Summit Wealth Management, Inc. uses a buy-and-hold strategy. We generally hold securities for the longer-term, especially in taxable accounts. We do not use short selling techniques, leverage, or market timing, as we believe these practices are usually not appropriate for our clients.

Oak Summit Wealth Management, Inc. continually reviews research and economic forecasts to frame our view of the market environment. We may use tactical asset allocation strategies as we manage client accounts. Tactical asset allocation is an active portfolio management strategy that re-balances the percentage of assets held in various asset categories in an effort to take advantage of market pricing differences or strong market sectors. If we anticipate poor near-term prospects for equity markets, we may adopt a defensive strategy for our clients' accounts. In this situation, we might move money out of equity securities into more fixed income securities, cash or money market funds. As with any investment strategy, there is no guarantee that these strategies will be successful. Oak Summit Wealth Management, Inc. makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

### **Risk of Loss**

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a clients' account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. We believe that clients should invest for the long term, so that if the account experiences a decline, it may be able to make up losses over time. If a client anticipates a large expense or a need for funds in the near future, you should notify Oak Summit Wealth Management, Inc. so that we can adjust your investment strategy and keep those funds available.

### **Specific Security Risks**

Different types of securities involve different levels of exposure to risk. Oak Summit Wealth Management, Inc. primarily recommends individual stocks, mutual funds, exchange traded funds (ETFs), and fixed income securities (including corporate bonds, municipal and government securities, mortgage-backed securities, and CDs). We describe the key risks of these types of securities below.

### Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) fluctuate based on, among other things, events specific to the

company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors.

### Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

#### Professionally Managed

Mutual funds are professionally managed by investment adviser who research, select, and monitor the performance of the securities the fund purchases.

#### Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

#### Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

#### Liquidity

At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Mutual funds generally calculate their NAV once daily after the close of the markets, and the NAV reflects the value per share of the securities within the fund.

Mutual funds also have features that some investors might view as disadvantages:

#### Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

### Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

### Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour — or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

### Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

#### ***Money Market Funds***

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

#### ***Bond Funds***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:



### Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

### Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

### Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Stock Funds***

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons – such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

#### Growth Funds

Growth funds seek stocks that may not pay a regular dividend but have the potential for large capital gains. These funds favor companies expected to grow earnings and stock prices faster than the economy, and tend to be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

#### Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that a number of the companies in which the fund invests will reduce or eliminate the dividend on the securities held by the fund.



### Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

### Mid Cap Funds

Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

### Index Funds

Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all – or perhaps a representative sample – of the companies included in an index.

### International Funds

International investments are subject to additional risks, including currency fluctuation, political instability and potential illiquid markets.

### Emerging Market Funds

Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### REIT Funds

REIT Funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development, and/or long-term mortgage loans. REIT investments include illiquidity and interest rate risk.

### TIPS Funds

Treasury Inflation Protection Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. Oak Summit Wealth Management, Inc. also utilizes individual TIPS, which are purchased on the fixed income platform, similar to municipal and corporate bonds. They may also recommend mutual funds and exchange traded funds that include TIPS within the underlying fund holdings.

### ***Tax Consequences of Mutual Funds***

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual

fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

#### Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks or bonds. Typically, the objective of an ETF is to achieve the same return as a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

#### Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

#### ***Reinvestment Risk***

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

#### ***Inflation Risk***

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

#### ***Interest Rate and Market Risk***

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and

yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

### ***Call Risk***

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

### ***Credit Risk***

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

### ***Liquidity and Valuation Risk***

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the clients' portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

### **U.S. Treasury Securities**

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

### **Municipal Bonds**

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a

lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

### ***Legislative Risk***

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

### ***Tax-Bracket Changes***

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

### ***Liquidity Risk***

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

### ***Credit Risk***

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

### ***General Obligation vs. Revenue Bonds***

Typically, investors consider General Obligation bonds to be safer than Revenue bonds since the full faith and credit of the issuer backs the interest and principal payments. With revenue bonds, the interest and principal are dependent upon the revenues paid by users of the facility or service. Frequently the issuers of revenue bonds are either private sector corporations (e.g. hospitals) or entities that exist, often in local monopoly form, to provide a public service (e.g. power utilities or public transportation authorities). Consequently, the thought is that the consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn compared to a state or city's ability to raise taxes to pay for its General Obligation commitments.

### Municipal Bonds of a Particular State

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Securities issued by California municipalities are susceptible to factors adversely affecting issuers of California securities. For example, in the past, California voters have passed amendments to the state's constitution and other measures that limit the taxing and spending authority of California governmental entities, and future voter initiatives may adversely affect California municipal bonds.

### Mortgage-Backed Securities

U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae, and Freddie Mac, and other private entities issue mortgage-backed securities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Private entities that issue mortgage-backed securities structure them similarly to those issued by U.S. government agencies. However, government agencies do not guarantee the mortgage-backed securities or the underlying mortgages issued by private entities. The structure of these securities generally includes one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Mortgage-backed securities generally permit borrowers to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments.

### Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes;
3. savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);
4. securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Oak Summit Wealth Management, Inc. and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Neither Oak Summit Wealth Management, Inc. nor our personnel have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Oak Summit Wealth Management, Inc. does not offer any other services than those described in this brochure and does not have any affiliated firms in the financial industry.

Neither the firm or any of the firm's management persons:

- are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- have an arrangement with any related persons, such as, broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," an offshore fund, other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

Oak Summit Wealth Management, Inc. does not act as a sub-adviser or select other advisers on behalf of clients.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Oak Summit Wealth Management, Inc. adheres to the Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner Board of Standards, Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act



in an ethical and professionally responsible manner in all professional services and activities. A copy of the Code of Ethics will be provided to any client or prospective client upon request, and it can also be obtained at the website [www.cfp.net](http://www.cfp.net).

Oak Summit Wealth Management, Inc. believes that we owe clients the highest level of trust and fair dealing. As a registered investment adviser, Oak Summit Wealth Management, Inc. is a fiduciary to clients. As a fiduciary, our duties to clients include:

1. Providing advice that is suitable;
2. Providing full disclosure of material facts and potential conflicts of interest (so that clients have complete and honest disclosure in order to make an informed decision about our services and investment recommendations);
3. Acting with the utmost and exclusive loyalty and good faith;
4. Taking reasonable care to avoid ever misleading clients; and
5. Acting in the best interests of clients.

It is our policy to protect the interests of each of our clients and to place the clients' interests first in every situation. We abide by honest and ethical business practices.

Oak Summit Wealth Management, Inc. maintains required personal securities transaction records.

For California Residents: Oak Summit Wealth Management, Inc. adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

- (1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and
- (2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.



### Personal Trading Practices

Oak Summit Wealth Management, Inc. or our personnel trades in securities for our own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be different securities that we do not feel are appropriate for clients. A conflict of interest could arise when Oak Summit Wealth Management, Inc. or our personnel trade in the same securities as clients. For example, we could have an incentive to purchase a security in our own account before recommending the security to a client, hoping that when the client traded, the price of the security would go up and we would benefit.

Due to the small size of trades placed for clients compared with the large volume traded in those securities each day, we do not believe that client trades could realistically move the price of a security and enable us to benefit from client trades. We place trades for our own accounts independently of decisions to trade for clients. Because the price of securities fluctuates during the day (other than mutual funds), we could trade in a security on the same day as a client and receive a better or worse price than the client does. For mutual funds, if we traded on the same day as clients, we would receive the same price, since mutual funds do not trade but are issued and redeemed once daily at the fund's net asset value ("NAV"). As a fiduciary to our clients, we always seek to put our clients' interests first. Any difference in the prices we receive is never the result of our intentionally trading ahead of clients. Oak Summit Wealth Management, Inc. prohibits trading in a manner that takes personal advantage of our recommendations to clients.

Neither Oak Summit Wealth Management, Inc. or any of its related persons recommend to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

## **ITEM 12 - BROKERAGE PRACTICES**

### **Factors Considered in Selecting Broker-Dealers for Client Transactions**

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). For investment management clients, Oak Summit Wealth Management, Inc. recommends that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC as the qualified custodian. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We recommend Schwab based upon their cost, skills, reputation, dependability and ease of use for the client. We may also take into consideration the availability of the products and services (detailed below) that the Custodian provides or offers to us. The commission charges or other brokerage fees charged by the Custodian may be higher or lower than other custodians.

While Oak Summit Wealth Management, Inc. recommends Schwab, all clients are free to select any broker-dealer of their choice. The client will enter into a separate agreement with Schwab or another broker-dealer or custodian to custody the clients' assets. Oak Summit Wealth Management, Inc. is independently owned and operated and is not affiliated with any broker-dealer or custodian.

Oak Summit Wealth Management, Inc. does not receive client referrals from a broker-dealer or third party.

#### *Benefits We Receive from the Custodians*

Schwab Advisor Services™ (formerly called Schwab Institutional®) is the side of the Custodian's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to the Custodian's retail customers. The Custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. The Custodian makes these products and services available to us on an unsolicited basis, at no charge to us so long as Oak Summit Wealth Management, Inc. maintains a total of at least \$10 million of our clients' assets in accounts at Schwab. Some of these products or services may benefit Oak Summit Wealth Management, Inc. but may not directly benefit our clients' accounts.

The Custodian makes available products and services that assist Oak Summit Wealth Management, Inc. in managing and administering clients' accounts, including software and other technology that:

1. Provide access to client account data (such as trade confirmations and account statements);
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. Provide research, pricing and other market data;
4. Facilitate payment of Oak Summit Wealth Management, Inc.'s fees from our clients' accounts; and
5. Assist with back-office functions, recordkeeping, and client reporting.

The Custodian also offer other services intended to help Oak Summit Wealth Management, Inc. manage and further develop our business enterprise. These services may include:

1. Compliance, legal and business consulting;
2. Publications and conferences on practice management and business succession; and

3. Access to employee benefits providers, human capital consultants, and insurance providers.

All clients whose accounts are custodied at the Custodian benefit from these services.

The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with this Custodian, based on our interest in receiving these services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of this Custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the services (see *Factors Considered in Selecting Broker-Dealers for Client Transactions*) and not the services that benefit only us. As part of our fiduciary duty to clients, Oak Summit Wealth Management, Inc. endeavors at all times to put the interests of our clients first.

#### Directed Brokerage

While Oak Summit Wealth Management, Inc. recommends Schwab, all clients are free to select any broker-dealer of their choice. Clients who direct Oak Summit Wealth Management, Inc. to use a particular broker-dealer for trading should understand that disparity in transaction charges might exist between the transaction costs charged to other clients. Depending on the broker-dealer's commission schedule, the client may pay higher commission charges than other clients. Under these circumstances, Oak Summit Wealth Management, Inc. may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

#### **Aggregation and Allocation of Transactions**

Transactions for each client will be effected independently and will not be aggregated (combined). Aggregating trades may benefit clients by purchasing or selling in larger blocks in an attempt to take advantage of better pricing or lower trading costs. Due to our individual management approach, we generally do not recommend a security transaction across multiple accounts at the same time.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **Managed Account Reviews**

For Investment Management clients, we monitor client investments as part of an ongoing process, and review portfolios at least monthly. We conduct quarterly meetings with most clients to review their accounts. Michael Randall, CFA, CFP®, EA, Principal conducts all reviews based on a variety of factors, such as the clients' stated

investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

### **Account Reporting**

Oak Summit Wealth Management, Inc. provides most Investment Management clients with written reports quarterly, semi-annually, or annually depending on our agreement with the client; for clients with small portfolios, the written reports are presented on an “as requested” basis. The reports state the current value of each asset in the account, the total value of the portfolio, and change in value from the previous report. Clients also receive account statements directly from their custodian at least quarterly showing all holdings and transactions in the account, as well as confirmations from the broker for each transaction.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Oak Summit Wealth Management, Inc. may refer clients to unaffiliated professionals for a variety of services such as estate planning or accounting services. We may also refer clients to other registered investment advisers if we do not feel that our management services and strategy is a good fit for the client. Other professionals may also refer clients to Oak Summit Wealth Management, Inc.

Oak Summit Wealth Management, Inc. does not receive any monetary compensation for referring clients to outside professionals. However, Oak Summit Wealth Management, Inc. might get an indirect benefit from referring a client, as the other professional might provide reciprocal referrals to us. When considering which outside professional to recommend to a client, the most important factor to us is whether the professional is a good fit for the client, not whether the other professional has or will refer clients to us. Clients are under no obligation to purchase any products or services through any professional we refer.

In providing services to clients, we often work closely with the clients’ other professional advisers. Oak Summit Wealth Management, Inc. does not share information with an unaffiliated party unless first authorized by the client.

Oak Summit Wealth Management, Inc. does receive an economic benefit for providing investment advice or other related advisory services to our clients from someone who is not a client. The firm and any related persons do not directly or indirectly compensate any person who is not a supervised person of the firm for client referrals.

## **ITEM 15 - CUSTODY**

Oak Summit Wealth Management, Inc. does not take physical custody of client funds or securities. For the convenience of the client, we will set up quarterly fee deduction ability from the clients’ account, when authorized by the client. Oak Summit Wealth Management, Inc. will not have custody of our clients’ funds or securities when the clients authorize us to deduct our management fees directly from the clients’ account as long as all of the following requirements are met:

1. Clients' accounts are held by a qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution).
2. Clients receive statements directly from their qualified custodian at least quarterly. The statements will reflect the clients' funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of Oak Summit Wealth Management, Inc.'s fee. If you are not receiving at least quarterly custodial account statements, please contact us at the number on the cover page of this brochure.
3. Each billing period, we send clients a statement showing the value of the clients' assets on which we based the fee, the amount of the fee, and how we calculated the fee.
4. We send notification of the amount of our fee to the custodian.
5. It is the clients' responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether your fee is properly calculated.

## **ITEM 16 - INVESTMENT DISCRETION**

Oak Summit Wealth Management, Inc. accepts discretionary and non-discretionary authority over client accounts as part of our investment management services.

When Oak Summit Wealth Management, Inc., has discretion, they will have the full power and authority, as the agent of the client, to supervise, direct, manage, and change the investment and reinvestment of assets in the client account(s) without prior consultation with the client. The client may, from time to time, impose written limitations on the types/amounts of particular securities purchased for their account, or limit the firm's use of margin. This power and authority is granted by signing a Limited Power of Attorney agreement with the custodian.

For those clients for whom we have non-discretionary authority, we make recommendations to clients on what securities or products to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we generally place the trades in the clients' account when given that authority by the client. However, without a client's authorization, no trades will be placed in non-discretionary accounts. Clients give us trading authority over their accounts when they sign the custodian paperwork.

## **ITEM 17 - VOTING CLIENT SECURITIES**

Oak Summit Wealth Management, Inc. does not have authority or responsibility to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. If requested, we may provide a client with information or advice about a specific proxy vote; however, we will never vote the proxy, and it is ultimately the clients' decision how to vote.

## ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Oak Summit Wealth Management, Inc. does not require the prepayment of more than \$500 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Oak Summit Wealth Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

## ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

### **Principal Executive Officers and Management Persons**

Michael Randall, CFA, CFP®, EA is the principal executive officer of Oak Summit Wealth Management, Inc., as noted under *Item 4 - Advisory Business*, above. A description of his education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients can also get a copy of the brochure supplement for Michael Randall, CFA, CFP®, EA at any time by contacting us at the address or phone number on the cover page of this brochure.

### **Other Business Activities**

Oak Summit Wealth Management, Inc.'s sole business is providing investment advice and financial services to clients.

### **Performance-Based Fees**

Oak Summit Wealth Management, Inc. does not charge performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

### **Legal and Disciplinary Issues**

Neither Oak Summit Wealth Management, Inc. or any of its management person has been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2,500 or found liable in any civil, self-regulatory organization, or administrative proceedings.

### **Arrangements with Securities Issuers**

Oak Summit Wealth Management, Inc. and our personnel have no relationships or arrangements with issuers of securities.





OAK SUMMIT  
WEALTH MANAGEMENT

**Michael Randall, CFA, CFP®, EA**  
**Oak Summit Wealth Management, Inc.**

3424 Pershing Ave.

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**Form ADV, Part 2B Brochure Supplement**

March 12, 2025

This brochure supplement provides information about Michael Randall, CFA, CFP®, EA, Principal of Oak Summit Wealth Management, Inc., that supplements the Oak Summit Wealth Management, Inc. brochure. You should have already received a copy of that brochure. Please contact us at 951.491.3538 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Randall, CFA, CFP®, EA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 6889609.



## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Michael Randall, CFA, CFP®, EA**

President, b. 1993

### Education

- ❖ Chartered Financial Analyst, CFA® charterholder, CFA Institute, 2025
- ❖ Certified Financial Planner\*, CFP® Board of Standards, 2018
- ❖ IRS Enrolled Agent, 2018
- ❖ University of California, Berkeley, B.A. – Economics, 2015

### Business Experience

- ❖ Oak Summit Wealth Management, Inc., formerly Myers Financial Group, Inc. – Principal – 04/2022 to Present
- ❖ Empirical Wealth Management – Financial Advisor – 07/2018 to 04/2022
- ❖ Empirical Wealth Management – Associate Financial Advisor – 06/2017 to 07/2018
- ❖ Fisher Investments – Client Service Associate – 06/2015 to 05/2017

### Chartered Financial Analyst (CFA®)

The CFA charter is a graduate-level professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative, and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### CERTIFIED FINANCIAL PLANNER™ (CFP®)

\*The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. CFP® certificate holders are

bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

To earn the credential, each CFP® candidate must have a bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

### **Enrolled Agent (EA)**

An **Enrolled Agent (EA)** is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. The license is earned in one of two ways, by passing a comprehensive examination which covers all aspects of the tax code, or having worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS.

The IRS Restructuring and Reform Act of 1998 allows federally authorized practitioners (those bound by the Department of Treasury's Circular 230 regulations) a limited client privilege. This privilege allows confidentiality between the taxpayer and the Enrolled Agent under certain conditions. The privilege applies to situations in which the taxpayer is being represented in cases involving audits and collection matters. It is not applicable to the preparation and filing of a tax return. This privilege does not apply to state tax matters, although a number of states have an accountant-client privilege.

In addition to the stringent testing and application process, the IRS requires Enrolled Agents to complete 72 hours of continuing professional education, reported every three years, to maintain their Enrolled Agent status. Because of the knowledge necessary to become an Enrolled Agent and the requirements to maintain the license, there are only about 46,000 practicing Enrolled Agents.

Only Enrolled Agents are required to demonstrate to the IRS their competence in matters of taxation before they may represent a taxpayer before the IRS. Unlike attorneys and CPAs, who may or may not choose to specialize in taxes, all Enrolled Agents specialize in taxation. Enrolled Agents are the only taxpayer representatives who receive their right to practice from the U.S. government (CPAs and attorneys are licensed by the states).

Enrolled Agents are required to abide by the provisions of the Department of Treasury's Circular 230, which provides the regulations governing the practice of

Enrolled Agents before the IRS. NAEA members are also bound by a Code of Ethics and Rules of Professional Conduct of the Association.

### **ITEM 3 – DISCIPLINARY INFORMATION**

Michael Randall, CFA, CFP®, EA has not been subject to any criminal actions, revocations, or suspensions.

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

Michael Randall, CFA, CFP®, EA has no outside business activities to report.

### **ITEM 5 – ADDITIONAL COMPENSATION**

Michael Randall, CFA, CFP®, EA has no compensation outside his work with Oak Summit Wealth Management, Inc. Mr. Randall does not receive any economic benefits (sales awards and other prizes) from someone who is not a client.

### **ITEM 6 – SUPERVISION**

As a solo practitioner, Michael Randall, CFA, CFP®, EA (951-491-3538) supervises himself.

### **ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, Michael Randall has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Mr. Randall has never been the subject of a bankruptcy petition.