



**Form ADV Part 2A  
(Disclosure Brochure)**

**August 29, 2023**

**New Summit Investments, LLC**

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This brochure provides information about the qualifications and business practices of New Summit Investments, LLC (“New Summit” or the “Firm”). If you have any questions about the contents of this brochure, please contact Alex Lamb, Chief Compliance Officer, at (978) 578-4265.

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.

Additional information about New Summit is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This Brochure dated August 29, 2023, replaces the most recent filing dated March 28, 2023. Below is a summary of changes since our last filing.

Item 4 – Updated to reflect the removal of Adam Seitchik as a principal owner.

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## **Item 4 – Advisory Business**

### **4.A Advisory Firm Description**

New Summit Investments, LLC (“New Summit”) commenced operations in April of 2016. New Summit is a limited liability company formed under the laws of Delaware. New Summit’s principal owners are Alex Lamb, Natasha Lamb, and Farnum Brown.

### **4.B Types of Advisory Services**

New Summit currently provides investment advisory services on a discretionary basis to private pooled investment vehicles (collectively, the “Funds” or “Clients” and each, a “Fund” or “Client”). References throughout this brochure to “a Fund” or “Funds” are generally intended to cover any existing or future private fund advised or sponsored by New Summit or its affiliates.

### **4.C Client Investment Objectives/Restrictions**

Investments in the Funds are managed in accordance with the applicable Fund’s strategy and guidelines set forth in the relevant Fund documents and are not tailored based upon the particular interests of an investor. Accordingly, investors must consider whether the Fund meets their investment objectives and tolerance prior to investing. Investors may not impose restrictions on investments, and therefore, should consider whether an investment in a Fund managed by New Summit meets their investment objectives and risk tolerance prior to investing. Information about the Funds, including any relevant restrictions, can be found in the Fund offering documents, which are only provided to qualified current and prospective investors through New Summit or another authorized party.

### **4.D Wrap Fee Programs**

New Summit does not participate in, nor is it a sponsor of, any wrap fee programs.

### **4.E Assets Under Management**

As of September 30, 2022, New Summit managed \$96,849,756 in regulatory assets under management, which are managed on a discretionary basis, in the following Funds: Private Market Impact Fund I, LP, New Summit Impact Fund II-A, LP, New Summit Impact Fund II-B, LP, New Summit Impact Fund III-A, LP, and New Summit Impact Fund III-B, LP. For the Income and Impact Fund, the assets are as of December 31, 2022 and totaled \$18,846,435. New Summit does not manage any client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **5.A Adviser Compensation**

Compensation earned by New Summit for providing investment advisory services to the Funds is generally comprised of an asset-based management fee (the “Management Fee”) as well as, in certain circumstances, a performance-based fee. New Summit’s fees are described generally herein and detailed in the subscription agreements for all Funds that are reviewed and executed by each Investor in each Fund (each, an “Investor”).

The Funds shall pay to the General Partner throughout the term of the Partnership an annual “Management Fee.” The Management Fee is payable quarterly in advance, on the first day of each fiscal quarter. The Management Fee is pro-rated on a daily basis for short fiscal periods, and additionally pro-rated on a daily basis (payable immediately) at any time that there is an increase in the aggregate capital commitments.

The New Summit Impact Fund II Fund A and B, and the New Summit Impact Fund III Fund A and B pay to the General Partners management fees based on the time elapsed from the initial investment, the fees for the Private Market Impact Fund do not change over time. Management Fees charged do not exceed 1.25%, for a full description please refer to the Subscription agreement. The fee schedule is outlined in detail in the subscription agreements. Management Fees are based upon a percentage of assets under management, or a fixed fee as disclosed in each Fund's subscription agreement. Management fees are prorated, or where necessary rebated, for any period that is less than a full period.

In addition to the management fees described above, each general partner of a Fund, which is an affiliate of New Summit, will receive performance-based fees in the form of carried interest that is paid to the General Partner of each existing New Summit Fund. These distributions are performance-based fees and are described in the Funds' subscription agreements.

#### Income & Impact Fund

The Income & Impact Fund is an LLC and does not have a General Partner. Fees that are earned by the Income & Impact Fund are paid directly to the LLC. Fees are billed quarterly and in arrears after the net asset value of the Fund has been calculated.

#### **5.B Direct Billing of Advisory Fees**

Management fees are deducted quarterly in advance from all Funds except the Income & Impact Fund. The Income & Impact Fund is charged quarterly in arrears.

#### **5.C Other Fees and Expenses**

New Summit's management fee is exclusive of transaction fees and other related expenses such as those incurred in connection with the evaluation, acquisition, monitoring and disposal of investments, which may be incurred by the Funds. The Funds may also incur certain costs imposed by administrators, lawyers, insurance providers, auditors, accountants and other third parties.

New Summit's affiliates will receive additional compensation in the form of a waterfall distribution. The waterfall distribution is a performance-based fee and is described in the Private Funds' subscription agreements.

#### **5.D Fees in Advance**

Management fees are paid quarterly in advance. New Summit offers *pro rata* refunds to the Funds and thus indirectly to any Investors, for any unearned management fees paid in advance.

#### Income & Impact Fund

Management fees for the Income & Impact Fund are paid quarterly in arrears. New Summit offers *pro rata* refunds to the Fund and thus indirectly to any Investors, for any unearned management fees paid in arrears.

#### **5.E Securities Compensation**

As permitted by the Fund offering documents, New Summit receives transaction fees and / or break-up fees, and in certain instances such fees, or a portion thereof, shall be applied against the management fee. This presents a conflict of interest and gives New Summit an incentive to recommend investments based on the compensation received rather than on the Fund's needs. New Summit only recommends investments when New Summit believes it is in the best interest of the Fund and consistent with the Fund's investment objectives. Additional details regarding such fees are available in the relevant subscription agreement of the Fund.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

As described in Item 5, with respect to each Fund, a portion of the profits of each Fund are distributed to the General Partner of each Fund, affiliates of New Summit, as “carried interest”. The performance-based fee arrangements provide an incentive for New Summit to recommend investments that may present higher risk or be more speculative than those which would be recommended under a different fee arrangement. New Summit only recommends investments when it believes it is in the best interest of the Fund and consistent with the Fund's investment objectives. New Summit periodically reviews the Funds to ensure they are invested according to any applicable restrictions set forth in the Fund offering documents.

#### **Item 7 – Types of Clients**

New Summit provides investment advice to private pooled investment vehicles.

The minimum initial commitment in each Fund is \$250,000 for individuals and \$1,000,000 for institutional investors, subject to reduction at the sole discretion of New Summit.

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

##### **8.A Methods of Analysis and Investment Strategies**

New Summit seeks to create Funds with diversified portfolios primarily consisting of investments in private equity and venture capital funds, and funds that utilize debt instruments to early and mid-stage enterprises, designed to earn a competitive return while targeting solution-oriented enterprises with positive and direct environmental and societal impact. New Summit's investments are predominantly in North America, but Fund investments will have the potential to diversify into Europe, Asia, Africa, Australia, and Latin America. In general, New Summit seeks to avoid investments that directly or indirectly engage in business practices or produce products that New Summit determines to be environmentally destructive or depletive, socially exploitive or harmful to individuals, societies or the environment.

##### Income & Impact Fund

The Income & Impact Fund has an investment strategy uniquely different from the other New Summit Funds. The Income & Impact Fund seeks substantial fixed income through direct lending to early to mid-stage enterprises. These investments will incorporate social or environmental principles in the conduct of their business. The Income & Impact Fund invests in debt instruments in North America, Europe, Asia, Africa, Australia, and Latin America.

No assurance can be given that any of the Funds will achieve their respective investment objectives and all investments contain risk, including the risk of loss.

## **Investment Criteria**

New Summit focuses on producing competitive returns through investing in companies that are deemed to beneficially integrate social and/or environmental principles into the core conduct of their strategy. New Summit also seeks to avoid investments in entities that engage in practices or produce products that New Summit determines to have a negative impact either environmentally or socially. New Summit will typically invest in funds that in turn invest in areas that will have a social and environmental impact, including but not limited to, Energy Efficiency, Green Building, Renewable Energy, Stewardship of Natural Capital, Sustainable Mobility, Gender Equity, Access to Information, Responsible Finance, Food & Human Health and Service and Flow.

## **Income & Impact Fund**

The Income & Impact Fund invests in enterprises that incorporate social or environmental principles in their businesses. The Fund will invest across an array of social-impact opportunities including but not limited to: microfinance lending, fair trade, sustainable agriculture, environmental sustainability, affordable housing, peer-to-peer lending, independent news media, rural economic development and medical care in developing countries. The Fund may also invest in publicly traded fixed income securities and preferred equity securities of private companies.

## **8.B Material Risks for Investment Strategies and Types of Securities**

There is no guarantee of success of the investment strategies employed by New Summit. Investing in the Funds involves a high degree of risk and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences of, and the risks associated with the investment. Investing in securities involves risk of loss that investors should be prepared to bear. Investors should also consider the following risks:

**General Risk of Investments.** New Summit will invest nearly all of its capital in investments that are not publicly available. Private markets fluctuate and the market value of these investments may vary. It is likely that many of New Summit's investments will be speculative in nature. New Summit's Funds may not appreciate in value or generate any income. New Summit may not ever learn all relevant information regarding a particular investment. It is possible that New Summit will misinterpret or incorrectly analyze the information that it has about an investment. Both of these risks may negatively impact the performance of New Summit's Funds.

**Risk of Lack of Diversification.** Generally, New Summit's Funds do not have diversification as an objective, often consisting of a few investments. This concentration has the potential to produce enhanced returns, it is possible that a large investment in the Funds sustains a sizeable loss, resulting in a potential loss in investment. The Funds typically have no minimum requirement for number of investments. If any of the Funds were to incur a loss or withdrawals, there may not be sufficient funds to promptly diversify the investments that it holds, meaning that the Fund would be subject to further risk than would be the case if the Fund held a higher number of investments.

**Risk Of Valuation.** The Funds could be invested, directly or indirectly through other funds, in comparatively small companies with no readily available market for their securities. New Summit will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for a Fund's investment. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products, or business concepts presents

significant risk.

Insufficient Investment Supply. New Summit depends on a sufficient supply of investments, which is outside of New Summit's control. If an insufficient supply of investments to meet a Fund's demand, New Summit will likely limit any further capital raising. This could potentially lead to a Fund being highly concentrated and cause the Fund's expense ratio to be higher than it would be with a diverse portfolio. There can be no guarantees that a Fund will be able to acquire investments in quantities it would prefer. The result could be that a Fund will have to hold cash for a lengthy period, negatively affecting the performance of the Fund.

Management Risk. Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that investments will perform as anticipated. The value of a single investment may be more volatile than the market as a whole and New Summit's approach in valuing a particular investment may fail to produce its intended result. New Summit depends on the diligence, skill and business contacts of the managing members for the execution of New Summit's strategies, including the selection, structuring and closing of each Fund's investments.

Focused Investment Strategy. Each Fund will generally be focused on investments in companies involved in making environmental and societal impacts, that may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause each Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund that is more diversified or has a broader industry focus.

Competitive Marketplace. New Summit will be competing for investment opportunities against other investors or interested parties. New Summit's funds may also, at times, compete against each other for an investment. Competition for investments may negatively affect the terms of the investments. Competition may also prevent a Fund from finding a sufficient number of suitable opportunities to meet its objectives.

Changing Economic Conditions. The success of the investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism, pandemics, or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a Fund may depend upon to achieve its objectives may have a significant negative impact on such Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a Fund to operate successfully. Changing economic conditions could materially and adversely impact the valuation of portfolio holdings.

Pandemic Risk. The outbreak of the novel coronavirus, COVID-19, has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents material uncertainty and risk with respect to each Fund, its performance, and its financial results.



Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

Long-Term Strategy; Illiquidity. The strategy of each Fund, with the exception of the Income & Impact Fund, is long-term, and none of the Funds anticipate making regular or frequent distributions to its investors. Given the lack of a market for interests in the Funds and the substantial restrictions on transfer or withdrawal of such interests, an investment in a Fund is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with private equity investments that, by their nature, are speculative and primarily illiquid. Even if the Funds' investments prove successful, they are unlikely to produce a realized return to investors for a number of years.

Foreign Investments. Each Fund may make investments outside the United States. Such investments involve a number of additional risks, including (i) the risk of adverse political developments such as nationalization, confiscation without fair compensation, or war; (ii) the risk of fluctuations in currency exchange rates; (iii) the risk of restrictions on capital movements, which would make it difficult or impossible to exchange or repatriate foreign currency; and (iv) the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Foreign countries may also impose taxes on the Funds or the Investors.

Catastrophic Events. The value of a Fund's investments may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on the New Summit business and the Funds.

## **Item 9 – Disciplinary Information**

New Summit and its management persons have not been subject to any material legal or disciplinary events.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **10.A Broker-Dealer**

Neither New Summit nor New Summit's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **10.B Financial Industry Activities**

Neither New Summit nor New Summit's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **10.C Affiliations**

New Summit is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

New Summit, or an affiliate of New Summit, may serve as the general partner, manager, or managing member to the Funds.

New Summit is an affiliate, and is majority owned by members of Arjuna Capital, LLC, a Registered Investment Adviser. Certain management persons of New Summit are registered as Investment Adviser Representatives with Arjuna Capital, LLC. Investors are not required to work with Arjuna Capital, LLC as an investment adviser.

### **10.D Compensation for Referrals.**

New Summit does not recommend other investment advisers to its Clients.

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

### **11.A Code of Ethics**

Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), requires advisers to adopt a code of ethics setting forth standards of conduct for the Adviser and the Adviser’s employees. New Summit and its supervised persons have committed to a Code of Ethics pursuant to Rule 204A-1, which is available for review by investors and prospective investors upon request.

Each supervised person of New Summit must read, sign and deliver a certificate of compliance with the Code of Ethics and may only affect a personal transaction in a limited offering, initial public offering, or a reportable security by pre-approving such transaction with New Summit’s Chief Compliance Officer. Each supervised person also must provide initial securities holdings reports and annual securities holding reports to the Chief Compliance Officer or his designee. Furthermore, each supervised person shall provide quarterly securities transaction reports related to personal securities transactions in which such person or any member of his or her immediately family has a beneficial ownership interest.

### **11.B Recommendations of Securities and Material Financial Interests**

As a matter of policy, New Summit does not engage in principal transactions or agency cross transactions.

New Summit may offer to certain investors the opportunity to co-invest alongside the Funds and/or co-invest in the portfolio companies in which one or more of the Funds invest.

### **11.C Personal Trading**

New Summit has adopted a Code of Ethics to ensure that personal investing activities by New Summit’s supervised persons are consistent with New Summit’s fiduciary duty to its clients. All Access Persons are required to pre-clear with the Chief Compliance Officer (the “CCO”) or his designee any personal securities transaction in reportable securities, including IPOs and limited offerings.

All supervised persons are required to submit quarterly personal securities transactions and annual

holdings reports for review by the CCO. Supervised persons are also required to have copies of all brokerage statements or electronic data feeds sent to the CCO or his designee at least quarterly. The CCO or his designee will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

#### **11.D Timing of Personal trading**

Supervised persons are prohibited from executing a transaction in a security held by a Fund managed by New Summit without prior approval by the Chief Compliance Officer. All Access Person's must pre-clear certain personal security transactions with New Summit's CCO.

### **Item 12 – Brokerage Practices**

#### **12.A Selecting Brokerage Firms**

New Summit primarily engages in private equity transactions and does not typically purchase or sell securities through a brokerage or exchange. However, if New Summit trades in publicly-held securities on behalf of a Fund, New Summit will seek to obtain the best combination of price and execution.

#### **Research and Other Soft Dollar Benefits**

New Summit does not participate in any soft dollar arrangements.

#### **Brokerage for Client Referrals.**

New Summit does not maintain any referral arrangements with brokers.

#### **Directed Brokerage**

New Summit's Clients are limited to the Funds; therefore, it would be unlikely that a Client would direct New Summit to use a certain broker-dealer.

#### **Trade Errors**

New Summit engages almost exclusively in private equity transactions. In the limited instance where a trade error may occur, the loss will be borne by the Fund, except in the case of gross negligence or willful misconduct by New Summit. Documentation of any trade errors made will be maintained by the CCO.

#### **12.B Aggregation**

New Summit will determine how investment opportunities are allocated among the Funds it manages, even though it may face potential conflicts of interest in making such allocations. New Summit will act in a manner that it considers fair and equitable in allocating investment opportunities among the Funds.

### **Item 13 – Review of Accounts**

#### **13.A Frequency and Nature of Review**

New Summit has ultimate authority for all investment decisions made on behalf of the Funds. New Summit reviews the Fund portfolios quarterly to ensure compliance with each fund's stated investment objectives and restrictions.

### **13.B Factors That May Trigger a Review Outside of Regular Review**

Other conditions that may trigger a review are changes in applicable laws, new investment information, changes in the market and changes in a particular Fund's circumstances.

### **13.C Regular Reports**

Investors in each Fund will receive audited financial statements from the appointed auditors on an annual basis. Investors are also provided periodic reports as further described in the relevant Fund documents.

## **Item 14 – Client Referrals and Other Compensation**

### **Referrals**

New Summit does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.

### **Other Compensation**

New Summit does not compensate a third-party vendor to market the Funds to prospective investors.

## **Item 15 – Custody**

As the investment adviser to the Funds and an affiliate of the general partner of the Funds, New Summit is deemed to have custody of the Funds' assets.

Since the Funds are invested in other private equity funds and private companies that do not have certified securities in most cases, the majority of the Funds' assets are not held by a qualified custodian. Accordingly, New Summit: (1) distributes audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all Investors (or members or other beneficial owners) ("Owners") on an annual basis within 120 days of the fiscal year end of the Private Fund (or such longer period(s) as are permitted by the SEC for certain qualifying Private Funds); (2) prepared by an independent public account that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of Fund, New Summit distributes to the investors in such Fund audited financial statements prepared in accordance with GAAP promptly after the completion of the audit.

## **Item 16 – Investment Discretion**

### **Discretionary Authority for Trading**

New Summit accepts discretionary authority to manage investment accounts on behalf of the Funds. Under these arrangements, New Summit has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of the Funds. Each Investor in each Fund signs a limited power of attorney by execution of the subscription agreement or subscription agreement for such Fund.

## **Item 17 – Voting Client Securities**

### **17.A Proxy Voting**

New Summit has written Proxy Voting Policies and Procedures as required by the Advisers Act. As part of the firm's policies and procedures, New Summit will exercise proxy voting authority when

such authority is provided in the relevant Fund subscription agreement. New Summit does not currently exercise proxy voting authority on behalf of any client or other third party.

New Summit will vote proxies on behalf of client accounts on a case-by-case basis. When New Summit determines it will vote a proxy, it will do so for the exclusive benefit, and in the best economic interest, of the Fund and its beneficiaries, as determined by New Summit in good faith. A copy of New Summit's proxy policy is available upon request.

## **Item 18 – Financial Information**

### **18.A Balance Sheet**

New Summit does not require or solicit clients to prepay fees more than six months in advance.

### **18.B Financial Condition**

New Summit has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

### **18.C Bankruptcy Petition**

New Summit has not been the subject of a bankruptcy proceeding.