

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING  
File No. 3-21673

In the Matter of  
  
Summit Planning Group, Inc. and Richard Urciuoli,  
  
Respondents.

**PLAN NOTICE FOR THE SUMMIT PLANNING GROUP FUND**

**TO:** Persons and entities, or their lawful successors, for whom Summit used its discretionary authority to buy and hold the iPath S&P VIX Short-Term Futures ETN (“VXX” or “Securities”) for extended time periods that were inconsistent with the intended use of the product from July 30, 2021, through December 1, 2021 (the “Relevant Period”).

If Summit used its discretionary authority to buy and hold the Securities for you during the Relevant Period and you would like to be considered for eligibility to share in the Fair Fund distribution, you must complete and submit a Certification Form online at the Summit Planning Group Fund website at [www.SummitFairFund.com](http://www.SummitFairFund.com) on or before 11:59 p.m. Eastern Standard Time on March 31, 2026 (the “Certification Form Deadline”). You can also submit a Certification Form by mail, in which case the completed Certification Form must be postmarked (or if not sent by U.S. Mail, received) by the Certification Form Deadline.

**I. PURPOSE OF THIS PLAN NOTICE**

The purpose of this Plan Notice is to inform you that you may be eligible to share in the proceeds of the Summit Planning Group Fund described herein. To be considered for eligibility to share in the Summit Planning Group Fund, you must file a Certification Form in accordance with the steps set forth in this Plan Notice and in the SEC-approved Plan of Distribution (the “Plan”).<sup>1</sup>

Copies of the Plan, this Plan Notice and other relevant documents are available for download on the Summit Planning Group Fund website at [www.SummitFairFund.com](http://www.SummitFairFund.com) and on the SEC’s webpage for this matter: [https:// www.sec.gov/enforcement-litigation/distributions-for-harmed-investors/summit-planning-group](https://www.sec.gov/enforcement-litigation/distributions-for-harmed-investors/summit-planning-group). You may also request a copy of the Plan, this Plan Notice, and/or the Certification Form by contacting the Fund Administrator, Simpluris, Inc. (the “Fund Administrator”), by email at [info@SummitFairFund.com](mailto:info@SummitFairFund.com), or by calling 833-360-6814.

Certain person(s) are excluded from eligibility for distribution under the Plan, as summarized in Section III of this Plan Notice.

**PLEASE NOTE:** Receipt of this Plan Notice does not mean you are an Eligible Claimant; eligibility will be determined by the Fund Administrator in accordance with the Plan. Please read this Plan Notice carefully and in its entirety. This Plan Notice contains important information regarding your possible eligibility to share in the Summit Planning Group Fund if you timely complete and submit a Certification Form by the Certification Form Deadline of March 31, 2026, by 11:59 p.m. EST.

**II. BACKGROUND**

<sup>1</sup> Capitalized terms used in this Plan Notice but not defined are defined in the Plan.

On September 18, 2023, the Commission issued the Order instituting and simultaneously settling administrative and cease-and-desist proceedings against the Respondents. In the Order, the Commission found that there were breaches of the fiduciary duty of care and compliance failures by Summit, a registered investment adviser, and Urciuoli, Summit's sole owner and investment professional, who invested advisory client assets in a volatility linked exchange traded product—the iPath Series B S&P 500 VIX Short-Term Futures ETN (“VXX”)—for extended periods of time without having a reasonable basis to do so. Of the 457 client accounts that Summit advised from July 30, 2021, and December 1, 2021, Urciuoli invested 293 of those accounts in a 3% position in VXX on July 30, 2021. Summit sold approximately half of the VXX position in those accounts 34 trading days later on September 17, 2021, and the remaining VXX position in each account 86 trading days later on December 1, 2021. This conduct was inconsistent with VXX's prospectus and pricing supplement, which stated that the product carried unique risks, was designed to be held for very short time periods, likely would incur costs if held for more than one trading session, and required frequent monitoring. The client accounts holding VXX collectively lost over \$443,809 from those investments. Summit also failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder. As Summit's sole owner and investment adviser representative, President, and Chief Compliance Officer, Urciuoli was responsible for Summit's failures. Based on this conduct, Summit and Urciuoli willfully violated Section 206(2) of the Advisers Act. Summit also willfully violated, and Urciuoli caused Summit's violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

The Commission ordered the Respondents to pay \$8,476.36 in disgorgement, \$925.23 in prejudgment interest, and \$100,000.000 in civil penalties, for a total of \$109,401.59, to the Commission. The Commission also created the Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid, along with the disgorgement and interest paid, can be distributed to harmed investors.

The Respondents have paid in full. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury (the “Treasury”), and any interest accrued will be added to the Fair Fund.

### **III. ELIGIBILITY CRITERIA**

To be eligible for a payment from the Summit Planning Group Fund, you must satisfy certain eligibility criteria that are described in detail in the Plan. The Plan is available on the Summit Planning Group Fund website at [www.SummitFairFund.com](http://www.SummitFairFund.com) and the SEC's website at <https://www.sec.gov/enforcement-litigation/distributions-for-harmed-investors/summit-planning-group>. You may also request a copy of the Plan from the Fund Administrator by email at [info@SummitFairFund.com](mailto:info@SummitFairFund.com) or by calling 833-360-6814. The eligibility criteria include the following:

- 1. Summit used its discretionary authority to buy and hold the Securities for you during the Relevant Period.**
- 2. Your Recognized Loss calculates to a distribution amount equal to or greater than the Minimum Distribution Amount of \$20.00, as calculated under the Plan.**
- 3. You are not an Excluded Party, defined in the Plan as:**
  - a. The Respondents (Summit Planning Group, Inc. and Richard Urciuoli);
  - b. Any present or former officers or directors of the Respondents or any assigns, creditors, heirs, distributees, spouses, parents, dependent children or controlled entities of any of the foregoing Persons or entities;
  - c. Any employee or former employee of the Respondents or any of their affiliates who have been terminated for cause or has otherwise resigned, in connection with the conduct described in the Order;
  - d. Any Person who, as of the Certification Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;
  - e. The Fund Administrator, their employees, and those Persons assisting the Fund Administrator in their role as the Fund Administrator; and
  - f. Any purchaser or assignee of another Person's right to obtain a recovery from the Fair Fund for value; provided, however, that this provision will not be construed to exclude those Persons who obtained such a right by gift, inheritance or devise.

### **IV. PLAN OF ALLOCATION**

The Plan of Allocation, available for review as Exhibit A of the Plan, states how the Recognized Losses and Distribution Payments will be calculated.

The Plan of Allocation is designed to compensate clients for whom Summit used its discretionary authority to buy and hold the iPath S&P VIX Short-Term Futures ETN (“VXX” or “Securities”) for extended time periods that were inconsistent with the intended use of the product during the “Relevant Period”. A Preliminary Claimant who did not suffer a loss by paying excessive fees during the Relevant Period, or who is an Excluded Party, is ineligible to recover under the Plan. An Eligible Claimant is a Person who suffered a Recognized Loss as calculated by the Plan of Allocation; who submits a valid Certification Form by the Certification Form Deadline; and who is not an Excluded Party under paragraphs 14(a)-(f) of the Plan. An Eligible Claimant whose distribution amount is less than the Minimum Distribution Amount will be deemed ineligible, and his, her, or its distribution amount will be reallocated on a pro-rata basis to Eligible Claimants whose distribution amounts are greater than or equal to the Minimum Distribution Amount. The Minimum Distribution Amount will be \$20.00.

## **V. THE CERTIFICATION PROCESS**

### **THE DEADLINE TO SUBMIT A CERTIFICATION FORM IS MARCH 31, 2026.**

**ONLINE SUBMISSIONS:** Online submissions are encouraged. To submit a Certification Form online, please visit the Summit Planning Group Fund website at [www.SummitFairFund.com](http://www.SummitFairFund.com) and follow the instructions provided. **Certification Forms completed online must be submitted on or before 11:59 p.m. Eastern Standard Time on March 31, 2026.**

**MAIL SUBMISSIONS:** If you are unable to submit a Certification Form online, you may request a copy of the paper Certification Form from the Fund Administrator by email at [info@SummitFairFund.com](mailto:info@SummitFairFund.com) or by calling 833-360-6814. **Certification Forms submitted by mail must be sent to the address provided on the Certification Form and postmarked (or if not sent by U.S. Mail, received) by March 31, 2026.**

If the Fund Administrator is unable to verify the address of a Preliminary Claimant and/or a Preliminary Claimant does not timely respond to the Fund Administrator’s attempts to obtain information, including any information sought in the Plan Notice, the Preliminary Claimant may be deemed an Unresponsive Preliminary Claimant. Unresponsive Preliminary Claimants will not be eligible for distribution under the Plan.

## **VI. ADDITIONAL INFORMATION**

The Certification Form provides your Recognized Loss, calculated in accordance with the Plan of Allocation. You can also view your Recognized Loss by logging into your account on the Submit a Certification Form page of the website: [www.SummitFairFund.com](http://www.SummitFairFund.com) using the User ID and PIN provided in your Certification Form.

Additional information regarding the Summit Planning Group Fund, including copies of the Plan, this Plan Notice, and other relevant documents may be found at [www.SummitFairFund.com](http://www.SummitFairFund.com). You may request a copy of the Plan, this Plan Notice, the Certification Form, or seek additional information by contacting the Fund Administrator by email at [info@SummitFairFund.com](mailto:info@SummitFairFund.com), or by calling 833-360-6814.

**PLEASE CHECK THE WEBSITE [WWW.SUMMITFAIRFUND.COM](http://WWW.SUMMITFAIRFUND.COM) FREQUENTLY FOR UPDATES.**