

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4267 / November 16, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16961

In the Matter of

CHRIS YOO,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Chris Yoo (“Respondent” or “Yoo”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in Section III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Yoo (CRD # 3136504) was the Chief Executive Officer, Chief Investment Officer, and majority owner of Summit Asset Strategies Investment Management, LLC (“Investment Management”). Yoo, through Investment Management, controlled and made investment decisions for two private funds, Summit Stable Value Fund (“SSVF”) and Summit Stable Opportunities Fund I (“SSOP I”), for compensation. Yoo, 42, resides in Medina, Washington.

2. On November 6, 2015, a final judgment was entered by consent against Yoo, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1), 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Summit Asset Strategies Investment Management, LLC et al., Civil Action Number 2:15-cv-01429-RAJ, in the United States District Court for the Western District of Washington.

3. The Commission’s complaint alleged that, in connection with first fund (SSVF), Yoo (i) misappropriated investor funds, (ii) materially overstated the values of the fund’s assets in financial statements that were provided to existing investors, and (iii) solicited new investments using offering documents that contained false and misleading information regarding the manner in which Yoo purported to withdraw management fees. The complaint also alleged that Yoo misled investors in the second fund (SSOP I) by concentrating the fund’s investments in a single issuer (SSVF) in a manner that was inconsistent with prior disclosure to SSOP I’s investors and that Yoo failed to correct the earlier disclosure or otherwise disclose the fund’s concentrated investment.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Yoo’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Yoo be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization;

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields
Secretary