

Form ADV Part 2A Disclosure Brochure

Item 1 - Cover Page

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Date of Brochure: July 2012

This brochure provides information about the qualifications and business practices of Summit Creek Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 612-746-8980 or at nbieberdorf@summitcreek.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.

Additional information about Summit Creek Advisors, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view Summit Creek Advisors' information on this website by searching for Summit Creek Advisors. You may search for information by using Summit Creek Advisors' name or by using Summit Creek Advisors' CRD number. The CRD number for Summit Creek Advisors is 135496.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last annual update was filed in March 2011, the material changes to our disclosure brochure include the following:

- 1) In February 2012, we reported an increase in the amount of client assets our firm manages. As of our last annual update in February 2011, we had reported assets under management in the amount of \$411,582,597. As of the fiscal year-end of December 31, 2011, the amount of client assets under our management is \$417,350,575. Please refer to Item 4 – Advisory Business for more details.
- 2) In April 2012, we made updates throughout this brochure to add descriptive information about the Summit Creek Emerging Growth Model Portfolio Strategist Services.
- 3) In July 2012, we updated this brochure to add disclosure language related to services that we provide to retirement plan clients.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Summit Creek Advisors, LLC (referred to as “SCA”, or “we” throughout this document) is an investment advisor registered with the United States Securities and Exchange Commission. Summit Creek Advisors is a limited liability company formed under the laws of the state of Minnesota. SCA offers investment advisory services by providing management of equity accounts for clients through its Emerging Growth portfolio program and by providing trading recommendations to certain institutional clients. SCA has been registered as an investment adviser since August 11, 2009.

Our Principal Owners

Summit Creek Advisors, LLC is owned by Joseph John Docter and Adam Nathan Benson. The major decisions of a strategic and administrative nature for the firm are made jointly by Joseph John Docter, Chief Executive Officer & Chief Compliance Officer and Adam Nathan Benson, Chief Financial Officer & Treasurer.

Client Assets Managed by Summit Creek Advisors

The amount of clients assets managed by Summit Creek Advisors totaled \$417,350,575 as of December 31, 2011. All of these assets are managed on a discretionary basis. As of December 31, 2011, Summit Creek Advisors did not manage any assets on a non-discretionary basis.

Advisory Services Offered

Summit Creek Emerging Growth Portfolio Management Services

SCA manages equity accounts for clients utilizing its Emerging Growth portfolio program. The portfolio is managed within the investment parameters established by the client. The client is responsible for evaluating the risk relating to the investment parameters. All clients are required to furnish a written statement of investment guidelines to SCA prior to inception of account management.

After a determination that SCA’s approach is appropriate for the client, the clients’ account will be managed based on the portfolio’s goal, rather than on each clients’ individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the client’s account. SCA does not offer its portfolio as an overlay for others to invest. If the client has contracted for our management services, SCA handles all trading and investing for the client in the Emerging Growth Portfolio program.

Summit Creek Emerging Growth Model Portfolio Strategist Services

SCA offers Strategist Services to certain institutional/corporate clients. When providing Strategist Services SCA provides recommendations and updates to the institutional/corporate client with respect to the Summit Creek Emerging Growth Model Portfolio. Such recommendations and updates are provided to the institutional/corporate client concurrently with the recommendations, updates, and securities transactions effected for clients who have elected for SCA’s management services via the Summit Creek Emerging Growth Model Portfolio. The institutional/corporate client who receives recommendations and updates from SCA is responsible for evaluating the investment recommendations provided by SCA, for accepting or rejecting the investment recommendations. The institutional/corporate client is responsible for implementing trades for the institutional/corporate client’s own account or when the institutional/corporate is using the trade recommendations provided by SCA as a tool to provide investment management services for its own clients, then the institutional/corporate client is responsible for implementing trades for the investment management clients of the institutional/corporate client. For the institutional/corporate clients

who have contracted for SCA's Strategist Services, SCA is not responsible for implementing any trade recommendations.

SCA does not manage the investment assets for the institutional/corporate clients who contract for the Strategist Services and SCA does not collect any information regarding or have any responsibility with respect to the institutional/corporate client's investment management of its own clients. The recommendations and updates provided by SCA to the institutional/corporate client for the Summit Creek Emerging Growth Model Portfolio will be within the investment parameters established by the institutional/corporate client. The institutional/corporate client is responsible for evaluating the risk relating to the investment parameters and, as noted above, for making its own management decisions and doing the trade implementation for any clients or accounts for which the institutional/corporate client is responsible for providing investment management services.

For both the Summit Creek Emerging Growth Portfolio Management Services and the Summit Creek Emerging Growth Model Portfolio Strategist Services, SCA uses the investment guidelines described below for each client account unless there is a written agreement between SCA and the client specifying that the individual client's account guidelines make an exception to these standard investment guidelines.

Retirement Plan Services

SCA offers its Emerging Growth Portfolio Management Services to clients that are retirement plan sponsors. SCA acknowledges that in performing the Emerging Growth Portfolio Management Services described above that SCA is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA"). SCA will act in a manner consistent with the requirements of a fiduciary under ERISA when providing such services to any client that is a retirement plan sponsor.

If SCA is providing Emerging Growth Portfolio Management Services to a client that is a retirement plan sponsor, SCA acknowledges that in addition to acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA"), that SCA also is acting as a fiduciary with "investment manager" fiduciary responsibilities as defined under Section 3(38) of ERISA to the extent SCA has agreed to provide discretionary management of designated assets of client that are held in an ERISA qualified plan. Per the Agreement, SCA has no responsibility and will not (a) exercise any authority or control respecting disposition of assets of the client's retirement plan except as authorized to provide discretionary management of assets of the client's retirement plan, or (b) have any discretionary authority or discretionary responsibility in the administration of the client's retirement plan or the interpretation of the client's retirement plan documents. In the Agreement for Emerging Growth Portfolio Management Services, the client has granted SCA discretionary trading authority for certain designated retirement plan assets of the client and SCA exercises discretionary authority limited to management of those designated assets. SCA does not exercise any control respecting disposition of assets of the client's retirement plan and does not have any discretionary authority or discretionary responsibility in the administration of the client's retirement plan or the interpretation of the client's retirement plan documents.

SCA does not serve as administrator or trustee of the retirement plan. SCA does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

SCA will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If SCA makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), SCA will disclose to the client the correct information as soon as practicable, but no later than thirty (30) days from the date on which SCA learns of such error or omission.

Standard Investment Guidelines

1. 5% maximum cash.
2. 45-55 holdings.
3. 5% maximum holdings at market price.
4. Less than 10% in securities domiciled outside of the U.S.
5. Holdings domiciled outside of U.S. must actively trade on NYSE or NASDAQ.
6. Less than two times Russell 2000 Growth sector weight, with 40% maximum exposure to any sector.
7. Less than 20% of portfolio in stocks larger than the largest company in the Russell 2000 Growth.
8. 4-8% tracking error over a full market cycle.

Non-Participation in Wrap Fee Programs

SCA does not sponsor any wrap fee program. In traditional (non-wrap fee) management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction services are provided for one fee.

Specialization

SCA specializes in managing equity accounts for clients with assets of \$1 million or more through the use of a model portfolio.

Limits Advice to Certain Types of Investments.

SCA limits its investment advice to the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues

Advisory Services Tailored to Individual Needs of Clients

For the Summit Creek Emerging Growth Portfolio Management Services, SCA will use discretion to supervise and direct the investments of the client's assets in accordance with the written investment objectives, policies, and restrictions that the client has furnished to SCA and according to any revisions thereto provided by the client. SCA

provides each client with an annual Compliance Certification Form verifying that SCA has structured the client's portfolio in a manner that is in compliance with the client's specified investment guidelines on file with SCA.

For the Summit Creek Emerging Growth Model Portfolio Strategist Services, SCA will provide investment recommendations and updates in accordance with the written investment objectives, policies, and restrictions that the institutional/corporate client has furnished to SCA and according to any revisions thereto provided by the institutional/corporate client. SCA provides each institutional/corporate client with an annual Compliance Certification Form verifying that SCA has provided recommendations and updates for the client that are in compliance with the client's specified investment guidelines on file with SCA.

Item 5 – Fees and Compensation

Standard Fees

Advisory fees are paid quarterly in arrears and are calculated on the basis of a percentage of the assets under management for assets receiving Management Services. For assets receiving Strategist Services, the advisory fees are paid quarterly in arrears and are calculated based upon a percentage of assets using a calculation formula agreed upon between SCA and the client.

SCA's basic fee for non-subadvisory accounts investing in the Emerging Growth product is a 1% annual fee based on the value of the assets under management. Subadvisory accounts investing in the Emerging Growth product are typically charged an annual fee of less than 1% of the value of the sub-advised assets under management. In sub-advisory relationships, SCA may negotiate the fees set forth above based on factors such as the amount of assets under management. SCA's basic fee for assets receiving Strategist Services will not exceed a 1% annual fee based on the value of the assets receiving the Strategist Services. For Strategist Services, SCA will negotiate the actual fee based on factors including the amount of assets invested by the client based upon the investment recommendations and updates provided by SCA. The exact fee for services will be agreed upon and disclosed in the management agreement prior to services being provided.

If a client terminates their investment management services or strategist services agreement with SCA during a quarter, the client will pay a prorated fee.

Fees for Services to Retirement Plan Sponsor Clients

For services to clients that are retirement plan sponsors, SCA typically will charge according to the Standard Fees information as described just above. . The fee is negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested.

SCA does not reasonably expect to receive any other compensation, direct or indirect, for its services provided to clients that are retirement plan sponsors. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

General Information on Fees

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. SCA will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than SCA in connection with investments made through the account, including but not limited to IRA and qualified retirement plan fees.

Clients should note that similar advisory services may be available from other registered investment advisors for similar or lower fees.

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

Item 6 is not applicable to SCA. We do not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

SCA generally provides investment advice to the following types of clients.

- Individuals
- Investment companies
- Pension and profit sharing plans (ERISA and Non-ERISA)
- Trusts, estates, or charitable organizations (including foundations, endowments)
- Corporations or business entities other than those listed above

All clients must enter into a written investment advisory agreement before the commencement of any investment advisory relationship with SCA.

Minimum Investment Amounts Required

SCA generally requires that client have assets of \$1 million or more. However, smaller accounts may be solicited or accepted in the discretion of SCA. There are no minimum fees.

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

Methods of Analysis

SCA uses the following method of analysis in formulating investment advice:

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is quite different from technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investment Strategies

SCA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

SCA's investment universe consists of stocks with market capitalizations between \$50 million and \$2.5 billion. We further refine this universe through a selection process that screens for consistent historical sales and earnings growth, projected growth of at least 15%, high return on equity, low debt-to-capital and high inside ownership. Ideal candidates meet most or all of these criteria with a particular emphasis on sustainability of growth for a

multiyear period. Purchase candidates are generated through screening, investment conferences, company visits and meetings with industry analysts. In general, approximately 100 stocks are monitored that meet our investment criteria. As a team, we utilize the judgment developed over our many years of experience to identify the 50 to 55 best companies to be included in the portfolio.

If a stock passes our quantitative screen, an in-depth analysis is conducted to determine whether the historical growth is sustainable. This phase of the process includes detailed discussions with company management and sell-side analysts. Throughout the analytical process, questions arise as to the strength of a particular business. Each security is sponsored by an individual partner who is responsible for fundamental analysis, modeling and any follow-up. We place particular emphasis on research of bearish analysts to better understand the risks and whether they are manageable. The ideal SCA investment has a large addressable market with clear secular growth drivers, a high degree of revenue visibility, sustainable competitive advantages and a management team that tends to under promise and over deliver. Recognizing that these traits can result in a highly valued stock, we do our best to identify good growth companies while they are still under followed by Wall Street.

The final step in the process is buying a stock at the proper valuation. Generally, a stock must have a projected 12-month return of at least 15% to qualify for purchase. Typically, securities are purchased at price to earnings ratios below company growth rates. The initial position in a security is typically 1.0-1.5% of the portfolio. As we gain confidence with a holding, the position may be increased.

Once a stock is in the portfolio, we continue to perform rigorous research. Discussions with company management and key analysts are of critical importance. In addition, an earnings model is constructed on each company to enhance our understanding of the business and sensitivity of earnings to changing growth or margin assumptions. The constant dialog with management and analysts helps determine, via our research mosaic, whether our estimates may be too conservative or aggressive. Also, we continue to consider any bear case, seeking to assure position weight reflects the current risk profile. A Valuation Model is used to augment portfolio returns by actively changing position size. Taking advantage of short term market emotions, we sell into periods of stock price excess and buy during price weakness moderating risk and enhancing returns. Day to day research updates with management teams and analysts along with continuous review of our valuation model drives portfolio construction. All accounts are managed identically allowing full focus on the investment process.

The construction process occurs from the bottom up. Position size reflects our best assessment of the risk profile of a company. The earlier stage, higher growth and more unproven business models are generally 1.0 to 1.5% positions while companies in which we have the highest level of confidence and have very stable business models tend to be larger positions (up to a maximum of 5%). We do not manage to sector/industry weights although we are aware of benchmark sector weights. We do not exclude sectors although our focus on consistent and sustainable growth typically results in most names falling into the traditional growth sectors of consumer, healthcare and technology. We do not sell a stock just because it reaches a certain market cap as long as the fundamentals and valuation remain intact. In addition, sector weights are not allowed to exceed two times the weights of the index. The weighted portfolio P/E is generally close to that of the Russell 2000 Growth Index though revenue and earnings growth, return on equity and management stock ownership far exceed index metrics.

Risk of Loss

Past performance is not necessarily indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

SCA manages a portfolio of 50 - 55 small cap stocks. Market and liquidity risks are involved in this type of investment. Market risk is the risk that the value of an individual stock will go down, resulting in a decrease in the value of the investment portfolio. Liquidity risk is the risk that an individual stock cannot be traded quickly enough to prevent a loss or to preserve a profit.

Item 9 – Disciplinary Information

SCA has determined there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business, or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

SCA and its principal executive officers are not actively engaged in any business other than giving investment advice.

SCA is **not** and does **not** have a related company that is a (1) municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

SCA has established and will maintain and enforce a Code of Ethics ("the Code") to set forth the standards of conduct expected of employees, to require compliance with the federal securities laws, and to uphold SCA's fiduciary duties. SCA's reputation and success require adherence to high ethical standards. SCA's goal is to create an environment in which ethical behavior is actively thought about and practiced.

Fiduciary Status and Conflicts of Interest

The Code requires that SCA conduct its business consistent with its status as a fiduciary to its clients and has affirmative duties of care, loyalty, honesty and good faith in connection with all of its activities. This includes putting client interests first at all times.

The Code requires that employees avoid conflicts of interests in their personal and business activities. A conflict of interest exists when an employee has a personal interest in a matter that may be inconsistent or incompatible with the employee's obligation to exercise his or her best judgment in pursuit of the interest of SCA and its clients or where an outside activity encroaches on the time an employee should devote to the affairs of SCA.

With respect to all employees, the Code specifically addresses and either prohibits or sets forth certain reporting and pre-approval requirements concerning (1) the receipt of gifts and entertainment; (2) the provision of gifts and entertainment; and (3) outside activities of employees. With respect to employees involved in making and executing securities recommendations for client accounts or who have access to such information ("Access Persons"), the Code contains a number of policies and procedures to address conflicts of interest based on the fundamental principle that Access Persons owe their chief duty and loyalty to SCA's Clients. Under the policies and procedures, Access Persons, among other things, are:

- Required to provide the Chief Compliance Officer with information concerning personal securities transactions (including any mutual funds for which SCA serves as investment adviser or subadviser) such as initial and annual holdings reports, quarterly transaction reports and copies of brokerage statements and transaction confirmations;
- Prohibited from investing in initial public offerings, from short-term trading (including market timing of mutual funds), and from excessive personal trading; and
- Required to obtain the Chief Compliance Officer's approval before engaging in most personal securities transactions

- Limited from implementing any securities transaction for their personal accounts until seven calendar days have elapsed from the date of most recent activity in that security within client accounts, unless the security has been completely liquidated from all client accounts

Confidentiality

SCA and all employees have a duty to ensure the confidentiality of client information, including client holdings, transactions and securities recommendations. To ensure this duty is fulfilled, the SCA has adopted the Code and certain related policies and procedures. Access Persons are specifically prohibited from divulging any client holdings, any recommendations made to a client, or any contemplated or completed securities transactions or trading strategies, except as required in the performance of his or her duties and only to the extent such other person has a need to know such information to perform his or her duties.

Employees are also required to ensure that any material non-public information (as defined in the Code) remains secure. To the extent employees become aware of material non-public information concerning the securities of an issuer, the Code prohibits trading on such information or disclosing such information to others except the Chief Compliance Officer. Upon a determination that SCA possesses material non-public information, no clients or employees are allowed to trade in the securities of the issuer.

Administration and Enforcement of the Code

With respect to administration and enforcement, the Code requires that:

- All employees receive a copy of the Code (and amendments to it) and certify initially and annually that they have received, read and understand this Code, recognize that they are subject to it and will comply with it;
- Any employee who discovers a violation or apparent violation of the Code (including his or her own) must promptly report the matter to the Chief Compliance Officer, that such reports will be treated confidentially to the extent permitted by law and will be investigated promptly and appropriately, and that retaliation against individuals who report violation or apparent violations of the Code in good faith is prohibited;
- The Chief Compliance Officer has primary responsibility for determining whether violations of the Code have occurred and if so, for recommending any sanctions with respect to violations, but that ultimate responsibility for determining sanctions rests with the SCA's Board of Directors.
- That violators may be terminated, suspended, reduced in salary or position or sanctioned in any other manner in the discretion of the person or persons enforcing the Code and that in addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

The Code also sets forth the Chief Compliance Officer's responsibilities, which include reviewing information relating to personal securities transactions, investigating potential Code violations, distributing and updating the code as necessary, recordkeeping, and an annual review of the Code's operation to determine its adequacy and the effectiveness of its operation.

The results of such review are reported to the SCA's Board of Directors.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting SCA.

Item 12 – Brokerage Practices

Selection of Broker Dealers

In determining the broker-dealers through whom to execute securities transaction for client accounts, and commission rates and other transaction costs to be paid, SCA seeks to obtain the best price and execution quality for its transactions. Consequently, SCA selects broker-dealers primarily on the basis of their execution capability and trading expertise. SCA also determines the overall reasonableness of the brokerage commissions or other

transaction costs on client transactions on the basis of trading experience taking into account such factors as current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution and financial responsibility. While SCA will generally seek reasonably competitive commission rates in connection with a brokerage transaction on behalf of its clients, clients will not necessarily pay the lowest commission or mark-up.

Transactions executed for clients in the NASDAQ market may be executed either on an agency or a principal basis. Client transactions effected on an agency basis are made with broker-dealers who act as intermediary between the client and the buyer or seller and who charge a commission for the service. Client transactions effected on a principal basis are made with a broker-dealer who buys securities from or sells securities to clients from their own account on a net basis after deducting the broker-dealer's premium on the transaction. Because SCA believes that agency trading of NASDAQ securities is favorable to clients under most circumstances, SCA will generally effect transactions with broker-dealers who execute NASDAQ trades on an agency basis. However, if situations arise in which a principal execution would result in better execution, SCA will seek broker-dealers to effect the transaction on a principal basis.

SCA periodically reviews its best execution policies in light of current market circumstances and published statistical studies and other available information.

Soft Dollar Policy

SCA's soft dollar policy is prefaced on the principle that brokerage commissions are the property of the client. With this in mind, SCA seeks to obtain best execution, minimize transaction costs, and use brokerage to benefit clients when effecting transactions.

SCA's soft dollar policy employs the traditional definition of soft dollar arrangements: those products or services provided to the investment manager by someone other than the executing broker, commonly known as "third-party" research. SCA does not claim compliance with the AIMR Soft Dollar Standards, which define soft dollar arrangements to include research provided by the executing broker, commonly known as "proprietary" or "in-house" research, in addition to third-party research.

SCA's soft dollar policy considers appropriate only those third party provided products or services that primarily directly assist SCA in its investment decision-making process and not in the management of the firm. This coincides with the AIMR Soft Dollar Standards' definition of research. Determinations are regularly made that a given service provides lawful and appropriate assistance to the investment decision-making process and that the cost of the service bears a reasonable relationship to the value of the research or service being provided. SCA does not enter into agreements or understandings with any broker regarding the placement of securities transactions because of research services they provide. SCA is not affiliated with any broker-dealer. SCA selects brokers primarily on the basis of their execution capabilities and trading expertise; however, the direction of transactions to such brokers may also be based on the quality and amount of the research and research-related services they provide to SCA and indirectly to our clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment the firm's own internal research and investment strategy capabilities.

SCA's soft dollar policy and practice dictate that only trades executed on an agency basis will be used for soft dollar arrangements. Any stock deemed difficult to trade or lacking liquidity is not a candidate for soft dollar direction. Consistent with its obligation to seek best execution on client transactions, SCA may utilize commissions paid to brokers for NASDAQ agency transactions to obtain certain research and research-related services. For the purposes of the AIMR Soft Dollar Standards, soft dollar arrangements include transactions executed on an agency *or* principal basis. While SCA's policy is to seek best execution, there may be occasions where the transaction costs charged by a broker may be greater than those that another broker may charge if SCA determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker. SCA believes that it is able to negotiate costs on client transactions which are competitive and consistent with its execution policy.

Soft dollar products and services include a wide variety of written reports on individual companies and industries of particular interest to SCA for the benefit of the clients, general economic conditions, pertinent Federal and state

legislative developments and changes in accounting practices; direct access by telephone to, or meetings with, leading research analysts, corporate management personnel, industry experts, leading economists and government officials, comparative performance evaluation and technical measurement services; availability of economic advice; quotation services; and services from recognized experts on investment matters of particular interest to SCA. In addition to the foregoing, services may comprise the use of or be delivered by computer systems whose software and hardware components (including trading and related software) may be provided to SCA as part of the services. In any case in which the foregoing systems can be used for both research and non-research purposes, SCA makes an appropriate allocation of those uses and pays hard dollars for that portion of the system that is not research or research related.

Research services furnished by brokers through which SCA effects securities transactions are used by SCA in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion. Such services may not be utilized in connection with each client account though all clients may have contributed to the commissions paid to the brokers and third party providers of such services. SCA believes that most research services obtained generally benefit most or all of the accounts which it manages as opposed to solely benefiting one specific client, although not all such services may be used by SCA in connection with the accounts which paid commissions to the broker providing such services. In addition, SCA may engage in soft dollar arrangements prior to fulfilling client requests for client-directed brokerage arrangements.

Client Directed Brokerage

A client for whom SCA provides discretionary investment management services may request or instruct SCA to direct all or a portion of the securities transaction for its account to a specified broker-dealer. SCA will treat the client's direction as a decision by the client to retain, to the extent of the direction, the discretion that SCA would otherwise have in selecting broker-dealers to effect transactions and in negotiating transaction costs generally for the client's account. Although SCA will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case SCA will continue to comply with the client's instructions on the foregoing basis. In connection with the direction, the client should also consider whether, under its direction, transaction costs, execution, clearance and settlement capabilities, and fees for custodial or other services provided to the client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable. A client considering a directed brokerage arrangement should also understand that it may lose the possible advantage that other clients derive from the aggregation of orders for several clients in a single transaction for the purchase or sale of a particular security.

Clients choosing to direct a portion of securities transactions to a specified broker-dealer should be aware that, pursuant to SCA's directed brokerage policy, unless the broker-dealer effecting the aggregated order is willing to step out client direction commissions, directed trades will be effected after the aggregated order for other clients. In SCA's experience, the price for the subsequent directed trade may be less favorable to the client.

In the event that a client directs SCA to direct a stated percentage of brokerage for a client's account to a specified broker-dealer, SCA will use its discretion in selecting the transactions it selects to implement the client's direction. Under certain circumstances, SCA may not be able to meet client's directed brokerage targets. Further, in selecting transactions to implement the client's targeted direction, SCA will generally not direct brokerage with respect to securities that are difficult to trade or that lack liquidity. In the case of a large aggregated order for all accounts, SCA prefers not to separate an account out for client direction to a different broker-dealer if SCA is concerned about a rapid price movement.

Item 13 – Review of Accounts

SCA encourages frequent review with clients, particularly early in the relationship. Generally, formal performance reviews may be held semi-annually or more frequently. Frequent communication is required where, for example, client circumstances change or when discussion or shifts in SCA's investments posture is appropriate.

Account Reports

For clients who have contracted for the Summit Creek Emerging Growth Portfolio Management Services, the clients or their custodial banks are regularly furnished with (i) portfolio appraisal reports, (ii) transaction reports, (iii) performance reviews, and in some instances, (iv) confirmations of each trade. Clients who have contracted for the Summit Creek Emerging Growth Model Portfolio Strategist Services will generally not receive reports or performance reviews from SCA. All reports, other than confirmations and account statements that are issued directly from the account custodian, are sent by SCA to clients on a monthly, quarterly or semi-annual basis, based upon the client's requests. Client should compare all reports received directly from SCA against the statements received from the account custodian and any discrepancies should be immediately reported to SCA and/or the account custodian.

Portfolio appraisal reports contain the number of shares of each security in a client's account, each securities, industry classification, cost price and cost value, market price and market value, the respective percentage of the portfolio, estimated annual income, if any, current yield and total market value.

Transaction summaries show the activity in any one account and include the security, the number of shares of each security purchased, sold or otherwise acquired or disposed of and proceeds or disbursements.

Performance reviews contain information as to the market value of the total portfolio, contributions and withdrawals, rate of return and comparisons to various published indices. These reviews reflect this information by month, by quarter and by year and rate of return since the inception of the account. SCA will work with clients individually to meet their reporting needs.

Confirmations contain the name of the executing broker-dealer, the account name, the name of the security, as well as transaction charges such as commissions, taxes, SEC fees, and the market where the order was executed as well as trade and settlement dates. Confirmations are sent by the executing broker-dealer or, in some cases, through the automated system of the Depository Trust Clearing Corporation to a client or its custodian bank after each execution of a transaction in the account.

In addition, for clients who have contracted for our Summit Creek Emerging Growth Portfolio Management Services, at the client's request, SCA will provide a monthly commissions statement which sets forth the commissions paid by the account on all transactions since the beginning of the calendar year in terms of total dollars. This statement also reflects the names of the executing broker-dealers and whether such broker-dealers were selected by SCA or at the direction of the client. Special reports, which are tailored to meet specific client requirements, may also be provided to clients upon request.

Item 14 – Client Referrals and Other Compensation

Other Compensation

For additional discussion on other compensation received by SCA, please refer to Item 12 – Brokerage Practices. Other than as described at Item 12, SCA does receive any economic benefits related to its provision of advisory services.

Client Referrals

SCA does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and

securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

SCA is deemed to have custody of client funds and securities in those situations where SCA is given the authority to have fees deducted directly from client accounts. Clients will be required to provide written authority to allow the deduction of SCA's advisory service fees directly from a client's account. With the exception of fee deductions for advisory service fees, SCA is not granted access to any client account which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party.

SCA has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact SCA or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

For clients who have contracted for our Summit Creek Emerging Growth Portfolio Management Services, upon receiving written authorization from the client, SCA will provide discretionary investment advisory services for client accounts. Any such written authorization from the client must be granted in the contract for services.

The Summit Creek Emerging Growth Portfolio Management Services are discretionary investment management services for which SCA generally manages the client's portfolio and makes investment decisions without consultation with the client. This involves determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the broker-dealers with whom orders for the purchase or sale of securities are placed for execution, the price per share and the commission rates at which securities transactions are effected.

In some instances, SCA's discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to SCA. SCA's discretionary authority may also be limited by directions from a client to have transactions effected through specified broker-dealers that provide portfolio evaluation or other consulting services to the client deemed to be of value to the client.

Aggregating Orders

SCA will frequently aggregate multiple contemporaneous client purchase or sell orders into a block order for execution. Calculation of such an aggregated order is done via the trading software. The trading software keeps track of the allocation of the order among various accounts participating in the trade, and the executed order is then allocated according to the original calculated allocation. If the aggregated order is not filled in its entirety, the partially filled order is allocated pro rata based on the original allocation. By aggregating orders of separate clients, SCA can ordinarily negotiate commissions that are lower than commissions would be if orders were not aggregated. Clients' accounts for which orders are aggregated receive the average share price of such transaction, which could be higher or lower than the actual price that would otherwise be paid by such client absent the aggregation of orders. Any transaction costs incurred in the aggregated transaction will be shared pro rata based on each client's participation in the transaction. Separate documentation relating to the transaction is generated and maintained for each client participating in a bunched trade.

If, subsequent to the placing of the order, the allocation must be changed for certain reasons (for example, a client withdraws cash from an account scheduled to participate in the order), such change in allocation will be recorded in writing and approved by the SCA Compliance Officer.

Item 17 – Voting Client Securities

Pursuant to Rule 206(4)-6 under the Investment Advisers Act of 1940, SCA has adopted Proxy Voting Guidelines pursuant to which, if SCA has agreed to vote proxies on a client's behalf, SCA will vote such proxies or other beneficial interest in an equity security prudently and solely in the best long term economic interest of its advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Clients of SCA may obtain a copy of our Proxy Voting Guidelines or a record of our proxy votes free of charge by calling us at (612) 746-8980 or by submitting a written request to Summit Creek Advisors, LLC, 120 South Sixth Street, Suite 2200, Minneapolis, MN 55402.

Item 18 – Financial Information

This item is not applicable to SCA's brochure. SCA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, SCA is not required to include a balance sheet for its most recent fiscal year. SCA is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, SCA has not been the subject of a bankruptcy petition at any time.

Item 19 – Class Action Lawsuits

Client retains the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for the Client by SCA. SCA does not initiate such a legal proceeding on behalf of any client and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether any client should join a class-action lawsuit. SCA recommends that clients seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, SCA's services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for client.