

## **Summit Investment Group, LLC**

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This brochure provides information about the qualifications and business practices of Summit Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 918-477-7227 or curt@summitinvesting.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 Investment Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Since the last filing of the ADV 2A brochure in September 2011, the Firm has applied for registration with the State of Oklahoma as the firm is no longer eligible to remain SEC registered due to the change in assets under management requirements for investment advisers to remain SEC registered, per the Frank-Dodd Act.

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## ADVISORY BUSINESS

### Advisory Firm Description

Summit Investment Group, LLC ("Summit" or the "Firm") has been in business since November 2006. The principal owners are Curt Wilson and Sydney Wilson.

Summit provides its clients with an array of services to meet clients' individual needs. These services include: Financial Planning, Investment Management and Investment Advisory Services.

### Types of Advisory Services

#### **Financial Planning Service**

The Firm may prepare either a comprehensive or a segmented financial plan for a client, depending on the client's needs and preference.

A comprehensive plan might include a case summary, reports on financial position, cash flows, tax liabilities, insurance coverage, client goals, objectives and investment strategies. A segmented plan may cover only retirement, tax, estate, education, business, or investment plans or cash flow or asset protection analysis.

The Firm prepares plans by following the financial planning process. This begins with gathering, analyzing and evaluating data from the client (including goals and objectives) through interviews, questionnaires and/or documents supplied by the client. After analyzing the data, the Firm develops recommendations using NaviPlan and communicates those recommendations to the client in writing.

#### **Investment Management Service**

Clients desiring *continuous and active* account management subscribe to this service, in which the Firm places trades in the clients' accounts on a discretionary basis.

The Firm provides the following to clients of both the Investment Advisory and Investment Management Services:

- Unlimited support to the client for the investment account establishment and/or transfer assistance
- Portfolio monitoring
- Quarterly reports

NOTE: The Firm's services do not include:

- Tax preparation
- Tax advice
- Legal counsel

**Investment Advisory Service (for existing clients only)**

Clients desiring *periodic* investment advice subscribe to this service, in which the Firm must obtain client permission prior to placing any trades in the client's account. The Firm reviews advisory accounts on a *periodic* basis and contacts each client, discussing any recommended purchase or sale.

**Tailored Advisory Services**

After interviewing clients regarding their individual needs and goals, Summit provides a customized plan, providing oversight throughout the transition. Summit coordinates a team of financial, legal and/or tax experts who will serve the client's wealth management needs. Clients may place restrictions on the Firm's discretion in writing.

**Client Assets Under Management**

At 12/31/2011, Summit had \$ 16,200,000 of discretionary assets and \$ 6,600,000 of non-discretionary assets under management.

**FEES AND COMPENSATION**

**Financial Planning Fees**

Financial planning fees for segmented or comprehensive plans are charged as a flat fee, which is based upon the estimated time to complete a plan at the rate of \$175 to \$300/hour, depending upon the level of the person creating the plan. This fee is negotiable and is based on the client's goals and the complexity of the client's situation. Financial planning fees are paid 50% in advance and 50% upon presentation of the plan document. Each client signs a Financial Planning Agreement which shows the total fee due for his or her plan and the scope of work to be completed.

In addition, the Firm may consult with clients after presentation of the plan document on an hourly basis at the rate of \$175 to \$300/hour (again, depending upon the level of the person consulting with the client). This fee is due immediately upon completion of the consultation or planning project.

**Investment Management Fees**

The annual investment management fee is 1%. The fee is negotiable, is determined at the time the client signs the Investment Management Agreement (the "Agreement") and is based on the complexity of each client's situation. Portfolios are aggregated by family, assuring the family the lowest possible fee.

Fees are calculated based on the portfolio valuation as determined by the account custodian at the close of market on the last business day of each quarter. Fees are billed quarterly in advance at the rate of one quarter of the annual fee shown above and may be deducted from clients' accounts. This annual fee is separate from transaction, exchange, wire transfer, margin interest or account fees charged by the custodian directly to the account.

### **Investment Advisory Fees**

Fees are charged on a transaction basis at 1.5% of the trade amount. Investment advisory fees are negotiable and are calculated and deducted from clients' advisory accounts only on the months that a transaction occurs.

### **General Fees**

To the extent that client assets are invested in money market funds or cash positions, the Firm's fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Mutual funds are still subject to the fees included in the internal fund expenses which are paid to their own investment managers and are fully disclosed in each fund's prospectus. Charles Schwab & Co., Inc. charges transaction fees on some mutual funds, so that clients may be paying more to purchase or sell these funds than if the Firm went directly to those fund families on behalf of clients.

### **Termination**

The Agreement allows the client and the Firm to terminate the Agreement immediately upon receipt of written notice. The client may terminate the Agreement without penalty within five (5) business days after entering the Agreement. Otherwise, at the date of termination, any prepaid and unearned fees will be calculated and refunded to the client on a *pro rata* basis. The Firm will provide summary statements on a year-to-date basis in the event of termination during a month.

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

This section does not apply to Summit.

## **TYPES OF CLIENTS**

Summit provides investment supervisory services and investment advice for:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations or other business entities

The Firm prefers a minimum account size of \$300,000, which is negotiable. The Firm does not impose a minimum annual fee. The Firm reserves the right to waive or lower this minimum.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Summit primarily uses the fundamental method combined with the technical method of analysis in evaluating investments for client accounts. The fundamental method analyzes financial attributes of a company, such as revenue growth, debt-to-equity ratio, inventory turnover, etc. while the technical method assumes past performance is a predictor of future performance.

The Firm may buy new issues for clients if the following criteria are met:

- The issue is suitable for the client.
- The funds are in the client's account.
- The dollar amount of the issue allocated to the client meets the investment objectives previously instructed to the Firm by the client to purchase for his/her account.
- The new issue is available at the broker where the client's account resides or the underwriter agrees to a trade-away.
- The client has instructed the Firm to buy a particular issue.

The Firm may also offer investment advice on managed futures, hedge funds, hedging techniques, limited partnerships, private investments and/or various alternative investments. These investments will be presented and priced separately in accordance with industry practice and standards, and incur risks beyond those of publicly traded securities. Clients are apprised of particular risks with each private and/or alternative investment recommended to them.

Summit does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. The client understands that investing in any security entails risk of loss.

## **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against Summit or Mr. Wilson.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Sydney Wilson, Mr. Wilson's wife, assists with the administration of the Firm and is a Registered Representative with Securian Advisors MidAmerica, Inc., a broker-dealer. She receives payments on insurance products (mostly variable annuities) held by clients of the Firm, but does not trade on behalf of clients as a registered representative.

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

### **Code of Ethics**

Summit has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees’ interests on the one hand and clients’ interests on the other.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

### *Personal Securities Trading*

Employees are prohibited from taking positions contrary to client holdings (long versus short or short versus long). Investing in any issue held by clients, IPOs or private placements in Personal Accounts must be pre-approved by the CCO. Employees may trade in the same issues as clients on the same day as clients as long as the client receives the same or better pricing. Otherwise, all such personal trades must occur at least the next trade day after trades are placed on behalf of clients.



Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

#### *Outside Business Activities*

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

### **BROKERAGE PRACTICES**

The Firm recommends Charles Schwab & Co., Inc. for clients' accounts, with each client signing a separate agreement with the custodian. In recommending a custodian, Summit Investment Group, LLC considers:

- Range and quality of the products the custodian offers
- Technical support provided
- Execution quality
- Reputation
- Access to markets
- Commission rates
- Financial stability and responsiveness of the custodian to both the Firm and its clients

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

"Soft dollars" is a term applied to commission revenue generated by client trades which is then used to pay for services provided to an investment advisor. These services must apply to benefit clients and include research and other related services as defined by Section 28(e) of the Securities and Exchange Act of 1934.

The Firm has no formal soft-dollar arrangements. Some custodians provide investment advisors with additional benefits which are not paid for with soft dollars. These additional benefits include access to national conferences and local seminars, newsletters covering compliance and practice management, research and electronic downloads of client data. These services might assist Summit with its administration of client accounts, and thus slightly help its profitability, creating a potential conflict of interest with clients. Summit believes this is not a material conflict.

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

The Firm does not receive referrals from a broker-dealer or third party providing service to Summit.

#### **Directed Brokerage**

The client may direct Summit, in writing, to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is

responsible for negotiating the terms and arrangements for the account with that broker-dealer. Summit will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions for execution through other broker-dealers with orders for other accounts advised or managed by Summit. As a result, Summit may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

### **Order Aggregation**

Summit will generally aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

## **REVIEW OF ACCOUNTS**

Mr. Wilson, Managing Member and Chief Compliance Officer, conducts all reviews of managed accounts. Reviews are conducted as a matter of course at least quarterly. All clients are encouraged to meet with the Firm at least annually. Additionally review may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen event.

Clients granting discretion to the Firm receive written reports of the portfolio's appraisal either monthly or quarterly. These clients also receive an interim fourth quarter and year-end realized gains and losses report.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Mr. Wilson also has his state insurance license. He will place straight life insurance and long-term care insurance as required by clients. This creates a conflict of interest with clients, as he may recommend they obtain insurance products during the financial planning process, and receive a commission on insurance products he then sells to the client. Any Summit client is welcome to obtain insurance coverage elsewhere.

## **CUSTODY**

Because Summit generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Summit is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, Summit may only direct

the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from Summit. If the client finds significant discrepancies, the custodian and Summit should be notified.

## **INVESTMENT DISCRETION**

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to Summit. As a result, Summit will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. Clients may place restrictions on the Firm's discretion in writing.

Nondiscretionary accounts are managed for clients not willing or unable to provide limited power of attorney to Summit. These accounts require Summit to obtain permission from the client prior to placing each trade in the client's account.

## **VOTING CLIENT SECURITIES**

Summit does not vote client securities for its clients. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel.

## **FINANCIAL INFORMATION**

Summit is not required to provide financial information, as it does not have custody of client assets beyond the deduction of investment management fees from client accounts.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Please see the brochure supplement for information regarding Mr. Curt B. Wilson.

Nobody in the Firm has been involved in any arbitration claim or proceeding involving unethical practices.

The Firm does not have any relationships or arrangements with any issuer of securities.

## **Curtis B. Wilson**

### **Summit Investment Group, LLC**

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This brochure supplement provides information about Curt Wilson that supplements the Summit Investment Group, LLC brochure. You should have received a copy of that brochure. Please contact Curt Wilson at 918-477-7227 if you did not receive Summit Investment Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Curt Wilson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Curtis B. Wilson, born 1953**

Prior to forming Summit, Curt was a partner with FWC Wealth Advisors, LLP. He served as Assistant Vice President and Certified Financial Manager at Merrill Lynch and as a vice President and retirement Planning Specialist at Morgan Stanley Dean Witter.

Curt received his bachelor's degree in business administration from the University of Oklahoma and completed advanced courses through the College of Financial Planning. He has held extensive financial industry licenses, NASD qualifications and in-house registrations with Morgan Stanley Dean Witter and Merrill Lynch. He is a current member of the Financial Planning Association (FPA).

#### *Business Background:*

Chief Compliance Officer and Managing Member, Summit Investment Group, LLC, 2006 – present

Partner and Chief Compliance Officer, FWC Wealth Advisors, LLP, 2005 – 2006

#### *Education:*

University of Oklahoma, Bachelor of Business Administration, 1977

NASD Series 7 & 63

NASD Managed Futures Exam

## DISCIPLINARY INFORMATION

Mr. Wilson has had no disciplinary or legal events that would be material to a client or prospective client.

## OTHER BUSINESS ACTIVITIES

Mr. Wilson also has his state insurance license. He will place straight life insurance and long-term care insurance as needed. He receives commissions on insurance products he sells. This creates a conflict of interest with clients if he also recommended the client purchase insurance products during the financial planning process. Clients are free to purchase insurance products elsewhere.

Mr. Wilson assists a client with business and real estate development matters, spending approximately 15% of his time on these matters, which are not securities related.

## ADDITIONAL COMPENSATION

Mr. Wilson receives an annual fixed administration fee for assisting a client as described in the paragraph above. This fee is material in relation to Summit's total revenue.

## SUPERVISION

Mr. Wilson is the senior person at Summit, so does not have a supervisor.

<b>REQUIREMENTS FOR STATE-REGISTERED ADVISERS</b>
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Mr. Wilson has not been found liable in an arbitration claim, nor has he been found liable in a civil, self-regulatory organization, or administrative proceeding.

Mr. Wilson has not been the subject of a bankruptcy petition.