

*Item 1 - Cover Page*

**SUMMIT INVESTMENT MANAGEMENT, LTD.**

FORM ADV – PART 2A INFORMATION

March 29, 2011

Summit Investment Management, Ltd.  
400 East Wisconsin Avenue, Suite 102  
Milwaukee, WI 53202

Phone (414) 291-4488 Fax (414) 291-4499

**This Brochure provides information about the qualifications and business practices of Summit Investment Management, Ltd. (“Summit”) (CRD No. 110188). If you have any questions about the contents of this Brochure, please contact us at (414) 291-4488. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Summit, including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

**Item 3**

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#### ***Item 4 - Advisory Business***

Summit Investment Management, Ltd ("Summit") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Summit has been offering investment advisory services such as continuous asset management, since 1987. Summit is majority owned by Thomas J. Czech. Summit does not control any other firm. The advisory services of Summit are described in detail below.

Summit also offers a wrap fee service which is described in a separate Form ADV, Part 2A "Wrap Fee" Appendix 1 Brochure.

#### **Asset Management Services**

Clients receive investment analyses, investment recommendations, and ongoing account monitoring services by Summit Representatives. Summit will exercise discretionary trading authority while providing services. This means that Summit Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the Representative. Summit Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts.

Investments are not held by Summit. Instead, all investments managed by Summit are usually held at the brokerage firm through which transactions are placed.

Summit also offers a wrap fee program. The accounts in the wrap fee program are charged one fee for both the advisory services of Summit and commissions for certain transactions. The non-wrap and wrap accounts apply investment strategies suited to each client's investment objectives. As the sponsor of the wrap fee program, Summit receives the entire wrap fee.

Summit does not assure or guarantee the results of its Asset Management Services; thus, losses can occur from following Summit's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of the date of December 31, 2010, Summit had assets of \$66.4 million under discretionary management and none under non-discretionary management.

#### **Quantitative Portfolio Series Services**

Summit offers the Quantitative Portfolio Series that includes ten different portfolios representing eight different levels of investment risk. Different combinations of the portfolios, producing various additional levels of risk, can also be constructed. The ten primary portfolios, brief

descriptions of them and a theoretical risk ranking (1 = highest risk portfolio) for each are as follows:

<b>Primary Portfolios</b>	<b>Brief Description</b>	<b>Theoretical Risk Rating</b>
Summit Small Cap Core 100	100% Equity, Aggressive Growth	1
Summit All-Cap Core 50	100% Equity, Aggressive Growth	2
Summit Equity Yield	100% Equity, Equity Income	3
Summit Large Cap Core 50	100% Equity, Growth & Value	4
Summit Global Equities 50	100% Equity, Growth & Value	4
Summit Growth 100	100% Equity, Growth	5
Summit All-Cap Core 100	100% Equity, Conservative Growth	6
Catholic Values 100	100% Equity, Conservative Growth	6
Intermediate Term Bond	100% Bonds, Moderate Risk	7
Short Term Bond	100% Bonds, Conservative Risk	8

All equity portfolios include either 100 or 50 stocks except for the Equity Yield portfolio which includes 33 stocks. For example, the Summit All-Cap Core 50 and Summit All-Cap Core 100 portfolios include 50 and 100 stocks, respectively. All stocks are equally weighted in all equity portfolios and accounts are typically 99% invested at all times.

The portfolios are simultaneously revamped on a regular basis by Summit during which time stocks are added or deleted based on the information provided by Summit's multi-factor model. The Summit All-Cap Core 50 and 100 portfolios are refreshed and rebalanced at a minimum every 31 days, or approximately eleven times a year. The Large Cap Core 50, Global Equities 50, Small Cap Core 100, and Catholic Values 100 portfolios are managed in the same manner. In contrast, the Equity Yield portfolio is altered and/or rebalanced at irregular intervals at the discretion of Summit's portfolio managers. The Fixed Income portfolios are constructed using exchange-traded funds. Summit assists in making available to each client quarterly custodial reports produced by website access by the custodian, FOLIOfn, Inc. Clients are free to contact their Summit portfolio manager at any time they wish and are encouraged to do so.

To commence services, clients are required to open an account with FOLIOfn, Inc., a securities broker-dealer. FOLIOfn processes all transactions for each client's account in return for a portion of the total asset-based fee charged to clients. Representatives of Summit do not share in FOLIOfn commissions.

### Licensors Services

Summit is a licensor of certain of its model portfolios for investment programs offered by Azzad Asset Management, Inc. ("Azzad") Summit licenses Azzad to use certain of its model portfolios with their clients.

Summit also is a licensor of certain of its model portfolios for investment programs offered by First Affirmative Financial Network, LLC ("FAFN"). Summit licenses FAFN to use its model portfolios with their clients.

## ***Item 5 - Fees and Compensation***

Fees paid to Summit are for Summit advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to Summit's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by Summit on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

All investment advisory fees are negotiable.

### Asset Management Services Fee

The fees for the services follow:

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#### ANNUAL STANDARD BALANCED AND EQUITY FEE SCHEDULE

First \$10,000,000 – 1.00%  
Next \$10,000,000 – 0.75%  
Over \$20,000,000 – Negotiated

Minimum Annual Fee - \$5,000 (this may be waived)

#### ANNUAL STANDARD FIXED INCOME FEE SCHEDULE

First \$10,000,000 – 0.50%  
Next \$10,000,000 – 0.40%  
Over \$20,000,000 – Negotiated

Minimum Annual Fee - \$5,000 (this may be waived)

#### CO-ADVISORY FEE SCHEDULE

First \$10,000,000 – 2.00%  
Next \$10,000,000 – 1.80%  
Over \$20,000,000 – 1.00%

Minimum Annual Fee - \$5,000 (this may be waived)

Under a three-party agreement where another manager or counselor ("Co-Adviser") is assisting the client, the Co-Adviser typically receives 50% and Summit the remaining 50% of the fee.

For fee purposes, all related accounts are treated as one pool of assets. An administrative fee of \$250 may be assessed for each additional account beyond two accounts if the objectives differ. Fees are billed quarterly payable in advance for the next quarter. For the purpose of determining fee, the market value of assets under management shall be measured on the last day of the immediately preceding calendar quarter.

Either Summit or a client can terminate the investment advisory contract at any time upon thirty (30) days written notice from one party to the other. In the event of termination, the client is entitled to a prorated return of the fee, not including the termination date.

All fees on non-investment advisory activities are negotiated.

The fees paid to Summit are for Summit's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to Summit for its Asset Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from Summit, showing the fee calculation and fee amounts debited. Summit will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying Summit in writing.

#### Quantitative Portfolio Series Services Fee

The advisory fees for the Quantitative Portfolio Series are based on the annual percentages shown below. The fees cover all custody and transaction costs in addition to Summit's management fees. (clients are charged commissions in the event purchases and sales of more than 1,000 securities per month occur.) Fees are billed quarterly based on the value of assets under management as of the end of the previous quarter. The fee is one quarter of the annual amount in the following schedule or a pro-rata share of the quarter for a partial period. Billing is done in advance and the client's account is debited for all fees due.

#### **ADVISORY FEE SCHEDULE**

<b>Value of Managed Portfolios</b>	<b>Annual Percentages</b>	<b>Quarterly</b>
Valuations \$10,000,000	1.4%	.375%
Valuations above \$10,000,000	1.0%	.250%

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Minimum Annual Fee - \$7,000, \$1,750 quarterly

## Licenser Service Fees

For this service with Azzad, Summit receives a management fee of 30 basis points. Azzad, the advisor provides all client-related services including establishing objectives, risk parameters and allocation guidelines.

For this service with FAFN, Summit receives a fee of 40 basis points. FAFN provides all direct client-related services, including establishing objective, risk parameters, and allocation guidelines.

### ***Item 6 - Performance Based Fees and Side-by-Side Management***

Summit does not charge any performance-based fees. All fees are disclosed above.

### ***Item 7 - Types of Clients/Minimum Account Size***

Besides providing services to individuals, savings institutions, pension and profit sharing plans, trusts, estates and business entities, Summit also provides advisory services to cemetery trust funds, partnerships and other investment advisors.

Summit does not require a minimum account size, but there may be minimum account fees for the services offered. See the Item 5 above.

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

Summit may provide structured or passive fixed income approaches including cash matching or dedicated and immunizations.

The investment of funds in bonds and stocks requires monitoring and judgment of macro and micro economic factors, the focal point of the Advisors efforts are on:

INFLATION – Level and trend

INTEREST RATES – Level and trend

FISCAL POLICY – Taxation of corporate profits, interests, dividends and capital appreciation.

ECONOMY & INDUSTRY SECTORS – Level and trend of corporate profitability.

The investment valuation process requires utilization of a variety of sources, many of which are included in this section, in order to provide the basis for objective and subjective informed judgments. Some that are utilized and not specifically mentioned are government and federal reserve publications and reports. Anecdotal evidence that is used may come from numerous sources, particularly industry associations, business executives, and seminars on economic, business and investment subjects.

Summit has entered into an Affiliation Agreement with Aquinas Associates (“AA”). Under terms of Agreement, AA agrees to provide Summit with a list of publicly traded companies engaged in businesses that are not aligned with Catholic values. This list represents those companies that do not qualify as morally responsible investments in accordance with the United States Conference of Catholic Bishops (“USCCB”) guidelines. AA also agrees to perform other functions, such as providing Catholic value advocacy initiation and coordination with companies that do not meet USCCB guidelines. Combining this company information with its investment process, Summit has constructed a portfolio oriented towards achieving Catholic values. In return for providing this company research information and



performing other functions, Summit has agreed to give AA a sliding scale of 30% to 10% of the fees it receives from managing client investments in the Catholic portfolios it has developed.

The investment advice provided by Summit is generally tailored to the specific objectives and guidelines of each individual client or client group. However, whatever approach is utilized is related to the risk level the client is willing to assume. In general, the styles utilized will clearly suit the client's needs. While short sales, margin transactions and option strategies are not generally employed, certain client circumstances may dictate otherwise (i.e., short sales against the box). In a general sense, the price performance of a class of securities or a specific security will dictate whether a long or short-term holding period is appropriate. Changes in the tax law regarding capital gains and income for taxable entities occur frequently and require monitoring, and adjustment in the investment approach may be necessary. However, turnover of client securities will be dictated by special client requirements and investment judgments.

### ***Item 9 - Disciplinary Information***

Summit does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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

The principal activity of Summit is providing investment advice. Infrequently, consulting services on financial matters, valuations of corporations and other similar services are provided on a fee basis. Such services represent less than 5% of the applicant's time on an annual basis.

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

Summit's portfolio managers may buy and sell the same securities they recommend to clients. To the extent such transactions could adversely impact on transactions contemplated for client accounts, client transactions are given priority. A file is kept on each transaction that occurs.

Summit has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of Summit's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

### ***Item 12 - Brokerage Practices***

In all standard client relationships, except where a client has directed Summit to use a specific broker, Summit has discretion over the broker to be utilized.

Summit intends to receive competitive executions, which include the price paid for the security as well as the commissions paid, as these two items relate to the size of the transaction in an individual account.

The selection of broker-dealers to effect security transactions includes, but is not necessarily limited to (1) providing research and related services desired by Summit to effectively provide the highest quality service to all Summit's clients. Although it is recognized that it may impact each client by varying degrees at different points in time; (2) preferences of clients; (3) the availability of securities of an underwriting or from a principal market maker; (4) financial position of an executing broker; (5) executing capability and commission levels; (6) quality of custodial services; and (7) quality and timeliness of service provided.

Summit may aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. When the aggregated order is filled, each client participating in the blocked order receives an average price. Summit and its employees accounts may be part of an aggregated order placed to purchase or sell a particular security. Thus, when Summit's or a related person's account holds the same security that is within one or more client accounts, or needs to purchase the same security that one or more client accounts will purchase, there is an inducement for Summit to create the block because the average price may be better than the price the related account could have achieved alone. In all cases, client needs and objectives are placed ahead of those of Summit and its related persons accounts.

Occasionally, clients will request or require Summit to select certain broker-dealers to execute transactions on their behalf. By directing brokerage, clients forgo potential benefits from savings on commissions and execution costs that Summit may be able to obtain for other clients through negotiated volume discounts on batched orders.

Summit does not direct brokerage to any broker-dealers as compensation for client referrals. Summit also does not have any commission recapture agreements with broker-dealers under which a portion of the commission dollars are used to pay Summit's operating costs or expenses.

Summit does not intend to have any of its affiliated persons act as broker to execute any brokerage transactions for its client accounts.

### ***Item 13 - Review of Accounts and Reports***

All traditional client accounts have established objectives and guidelines suited to their particular needs. All securities acquired will be appropriate to the client's specific needs. Securities in clients accounts are reviewed on a technical basis at least once a week and on a fundamental basis when information is interpreted that may alter the basic premise of its attractiveness or suitability for the client. Actions are taken in each security for all clients as a group, unless there are peculiar client circumstances which would dictate otherwise. Items that would indicate action be taken would include among others, changing economic and market conditions, changing fundamental outlooks for industries and companies, the objectives and guidelines for each client portfolio, the shift in asset mix caused by market price change, addition or withdrawal of capital by the client and other factors, either related to the securities owned or the client objectives that cannot be readily identified in advance, such as an "act of God." Formally each account is reviewed by the responsible portfolio manager at least monthly. In addition, a formal review of the account with the client is offered at least annually and usually accomplished, or more frequently if circumstances warrant.

For Quantitative portfolio accounts, thorough reviews of the portfolio are conducted either monthly or quarterly, the frequency dependent on the investment procedures indicated for each program.

All traditional clients typically receive a quarterly appraisal of the portfolio. This is accompanied by a letter or a memorandum enclosure discussing strategy. A formal meeting with the client may be substituted for a written communication. Individual security transactions in the clients accounts are provided by the executing broker through the confirmation process. Other data may be furnished to the client, dependent on the individual needs.

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

Summit may also enter into Solicitation Agreements with individuals qualified to solicit client relationships for Summit. Such agreements call for the relationship of Summit and Solicitor to be fully disclosed to the client including the remuneration to be received by the Solicitor.

#### ***Item 15 - Custody***

Summit does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by Summit.

To the extent a client receives any account or other investment ownership statement from Summit, Summit recommends the client carefully compare the information in the report to that in the custodian's statements.

#### ***Item 16 - Investment Discretion***

When providing Asset Management Services, Summit Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to Summit. When doing so, it allows Summit to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by Summit may not be better than the commissions or execution available if the client used another brokerage firm. However, Summit believes that the overall level of services and support provided to the client by custodians and broker-dealers whom Summit recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

In those instances where an order error occurs by Summit, it is Summit's policy to reverse the order to make the client's account whole.

#### ***Item 17 - Voting Client Securities***

Summit does not vote proxies on behalf of clients unless the client is subject to the Employee Retirement Income Security Act (ERISA) and such client has not specifically reserved the responsibility and authority to vote proxies for the Account. In these ERISA cases only, the following are Summit's proxy voting policies.

### General Policy

Summit acts as fiduciary and votes proxies in a way that it believes will be consistent with the best interest of the beneficial owners of the accounts and will maximize the market value of their investments. Although Summit may consult with a third party on proxy issues, no outsider, including a client, will dictate Summit's proxy voting.

Summit generally supports routine business matters, unless Summit views support as contrary to the best financial interest of the shareholders. Summit carefully reviews proposals for changes in status of a company, to determine whether such changes (such as mergers or restructurings) benefit the financial interests of the shareholders, and votes accordingly. Proposals that restrict shareholder democracy are generally not supported if such proposals restrict the rights of shareholder, particularly shareholders' ability to realize the value of their investment, and proposals that increase shareholder democracy are generally supported. Compensation proposals are reviewed individually using the same standards. However, all such matters are reviewed on a case-by-case basis and voted based on the financial interest of the shareholders.

### Conflicts of Interest

On occasion, it is possible that Summit will encounter some type of conflict between a proxy vote and a relationship Summit has with a company or client. Summit is aware that such conflicts might exist; however, Summit will always vote in the best interest of the shareholders. In the case of a conflict, Summit may discuss the conflict and/or the vote with the client. Summit will consult with an independent third party as well. Such conflicts and the actions taken will be documented.

### Recordkeeping

Summit will maintain records of its proxy votes in accordance with the Investment Advisers Act of 1940 and preserve such records for the 6 calendar years following the time any proxy vote is cast by Summit, keeping the most recent 2 full calendar years of proxy voting records in Summit's office.

### Disclosure

Summit will provide this summary of its proxy voting policy to all of its advisory clients annually, and Summit will provide clients with records of proxy voting information for their own proxies at a client's request in accordance with Rule 204-2 of the Advisers Act.

A copy of Summit's Proxy Voting Policies and procedures is available upon request.

### ***Item 18 - Financial Information***

Summit does not require or solicit fees of more than \$1,200 six months or more in advance, thus no financial statement for Summit is attached. Summit does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION**

Summit Investment Management, Ltd. strongly believes in protecting the confidentiality and security of information it collects about you. This notice describes the Firm's privacy policy and describes how we treat the information we receive about you.

### **Why We Collect And How We Use Information.**

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### **What Information We Collect.**

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Liabilities;
- Age;
- Occupation;
- Income;
- Account balance and positions;
- Investment objectives and risk tolerance;
- Investment activity;
- Accounts at other institutions; and
- Other financial and personal information.

### **How We Protect Information.**

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.

**Access to And Correction of Information.**

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

**Further Information.**

For additional information regarding our privacy policy, please contact Summit Investment Management, Inc., 400 East Wisconsin Avenue, Suite 102, Milwaukee, Wisconsin 53202, or calling (414) 291-4488.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Thomas J. Czech, CFA®**

March 29, 2011

SUMMIT INVESTMENT MANAGEMENT, LTD.

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Milwaukee, WI 53202

Phone (414) 291-4488 Fax (414) 291-4499

**This Brochure Supplement provides information about Thomas J. Czech that supplements the Summit Investment Management, Ltd. (“Summit”) brochure. You should have received a copy of that brochure. Please contact Thomas Czech if you did not receive Summit's brochure or if you have any questions about the contents of this supplement.**

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

## ***Item 2 - Educational Background and Business Experience***

Mr. Czech was born in 1947. He graduated from Northern Illinois University in 1969 with a BS in Finance. He also received his Masters of Business Administration from Northern Illinois University in 1971 and earned the designation of Chartered Financial Analyst™ (CFA®) in 1980.

From 1972 to 1991 he was the First Vice President, Investment Strategist for Blunt, Ellis & Loewi/Kemper Securities. He started with Summit in 1991 and has been President and Portfolio Manager since 2006. He has also been licensed as an investment adviser representative with Optimum Investment Advisors, LLC since 2001.

He has successfully passed the Series 7 and the Series 65 Uniform Investment Adviser Law Exam.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through and active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity



analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### ***Item 3 - Disciplinary Information***

Mr. Czech does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Mr. Czech is also licensed to offer investment advisory services through Optimum Investment Advisors, LLC.

### ***Item 5 - Additional Compensation***

Mr. Czech may receive compensation for his above noted activities, but he does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

### ***Item 6 - Supervision***

Mr. Czech is the Chief Compliance Officer for Summit and is responsible for the supervision of all investment adviser representatives of the firm. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Mark S. Lulloff, CPA**

March 29, 2011

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

## ***Item 2 - Educational Background and Business Experience***

Mr. Lulloff joined Summit Investment Management, LTD in 2000 as a Registered Investment Advisor. He graduated from University of Wisconsin – Milwaukee with a BBA in Accounting in 1973. The State of Wisconsin Department of Regulation and Licensing granted him the Certified Public Accountant License #5613 in 1978 and the Investment Advisor Series 65 License in 2000.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

## ***Item 3 - Disciplinary Information***

Mr. Lulloff does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Lulloff is not actively engaged in any other investment related business activities.

## ***Item 5 - Additional Compensation***

Mr. Lulloff does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

## ***Item 6 - Supervision***

Mr. Lulloff is supervised by Thomas Czech, Summit's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Czech and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.