

Part 2A, Appendix 1

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SUMMIT INVESTMENT MANAGEMENT, LTD.

FORM ADV – PART 2A, APPENDIX 1 INFORMATION
February 21, 2012

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”). 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 (CRD No. 110188), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

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

Future material changes to this brochure will be noted in this section and provided to clients promptly.

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Item 4 - Service, Fees and Compensation

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 “wrap fee” management services of Summit are described in detail below.

Another brochure, Part 2A is available upon request which describes additional advisory services offered by Summit.

As of the date of December 31, 2011, Summit, has asset of \$53,825,000 under discretionary management and none under non-discretionary management.

A. 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:

Primary Portfolios	Brief Description	Theoretical Risk Rating
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 monthly custodial appraisal 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.

When providing Quantitative Portfolio Series Management Services, Summit Representatives will 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. Commissions and executions of certain securities transactions not covered by the wrap service fee, and transaction executions within the wrap program, implemented through the Custodian may not be better than the commissions or executions 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 for any trades not covered by the wrap fee outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, Summit combines orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which is then allocated to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

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

Summit does not process transactions through specific custodians in return for them referring new clients to Summit.

Quantitative Portfolio Series Wrap Fees.

The advisory fees for the Quantitative 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 determined 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

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

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

Summit's fees may be more or less than those charged by other advisers for similar services. Also, the Quantitative program may cost a client more or less than purchasing advisory and transaction execution services separately.

Summit does not guarantee the results of the advice it gives. Thus, losses can occur by using Summit's services.

Fees payable to Summit for Quantitative Portfolio Series management services are, with the client's prior permission, automatically deducted from the client's account when due. The client can electronically download reports from the account's custodian, 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.

B. Costs

Summit's "wrap" fees shown above may be more or less than that charged by Summit to another client for similar services, and by other advisers for similar services. Also, Summit's "wrap" fee, i.e., the fee covering both advisory services and certain transaction commissions, may be more or less than two fees charged separately for management and transaction brokerage services. The factors that bear upon the cost of services are the size of the account, number of transactions, strategies employed, type of securities within an account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged to the account.

Summit does not charge any performance-based fee.

C. Internal Fees of Funds and Other Excluded Costs

In the event that exchange traded funds or other mutual funds are part of a client's portfolio, the mutual fund may charge additional and separate internal fees as described in the fund's prospectus. As indicated above, a portion of the fee charged by Summit is retained by the custodian, Foliofn, for custodial, transactions and other expenses.

Not all transaction-related expenses are covered by the "wrap" fee schedule shown above. Mark-ups and mark-downs, spreads by market-makers, certain account charges by the custodian, commissions and costs for transactions not placed through Summit's recommended custodian, commissions on transactions occurring after termination of Summit's services agreement, and client-ordered transaction commissions are not covered.

D. Wrap Fee Incentives

Summit may receive more compensation in this program over others which require separate payment for advice, brokerage and other services.

Item 5 - Account Requirements and Types of Clients

There is a minimum fee of \$7,000 per year, \$1,750 per quarter, charged for Quantitative Portfolio program services. 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.

Item 6 - Portfolio Manager Selection

A. Third-Party Managers

Third-party managers are not used in this wrap program. These services are provided by Summit Representatives.

B. Related Managers

Only Summit Representatives act as portfolio managers. Because of their portfolio manager role, the incentives described in “Wrap Fee Incentives” above apply.

C. Business Information

Advisory Business. See Item 4A.

Performance Based Fees and Side-by-Side Management. Summit does not charge any performance-based fees. All fees are disclosed above.

Methods of Analysis, Investment Strategies and Risk of Loss. See Item 4A above.

Summit does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Summit.

Voting Proxies on Client Securities. Clients shall solely be responsible for the voting of proxies and Summit will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to securities held in a clients account, 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 provides this summary of its proxy voting policy to all of its advisory clients and 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 complete copy of Summit's Proxy Voting Policies and procedures is available upon request.

Item 7 - Client Information Provided to Portfolio Managers

Because third-party managers are not used in the program, no third-party manager will require information from a client. However, prior to account opening all new clients are asked for background information and are asked for complete an investment policy statement.

Item 8 - Client Contact With Portfolio Managers

Clients are free to contact their Summit portfolio manager at any time.

Item 9 - Additional Information

A. Disciplinary Information and Affiliations

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

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.

B. 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, other than in mutual funds, could adversely impact on transactions contemplated for client accounts, client transactions are given priority except in those instances where a manager's order is included in a block order for a number of clients. In all cases the block order for clients, rather than the manager's order, is the only incentive to place the block order. 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 the firm'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.

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

Summit assists in making available to clients monthly custodial appraisal reports using the custodian's website. A quarterly letter or a memorandum is also frequently provided discussing performance. A formal meeting with the client may be substituted for a written communication. Other reports may be furnished to the client, dependent on individual needs.

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.

Summit relies on FOLIOfn, Inc. for executing brokerage transactions and for providing it with various software and account access capabilities which allow Summit to operate its Quantitative Portfolio service program. Because these services are provided at little or no cost to Summit, Summit has a conflict of interest when recommending FOLIOfn's services since using any other service provider could result in higher operating costs to Summit. Summit's managers have found FOLIOfn's services to be very cost effective.

Other than the services described above, Summit and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Financial Information. Summit does not require or solicit fees of more than \$500 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.

Item 10 - State Requirements

Neither Summit nor any of its management persons have a relationship with an issuer of securities.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Thomas J. Czech, CFA®

February 21, 2012

SUMMIT INVESTMENT MANAGEMENT, LTD.

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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 (CRD No. 602623) is available on the SEC's website at 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 charter-holders 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 charter-holders 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 charter-holders – 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.

Item 7 - Requirements for State-Registered Advisers

Mr. Czech has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

Mark S. Lulloff, CPA

February 21, 2012

SUMMIT INVESTMENT MANAGEMENT, LTD.

400 East Wisconsin Avenue, Suite 102

Milwaukee, WI 53202

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

This Brochure Supplement provides information about Mark S. Lulloff 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 Mark S. Lulloff (CRD No. 4599307) is available on the SEC's website at 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.

Item 7 - Requirements for State-Registered Advisers

Mr. Lulloff has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.