

*Item 1 - Cover Page*

**SUMMIT INVESTMENT MANAGEMENT, LTD.**

FORM ADV – PART 2A INFORMATION  
June 11, 2015

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**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](http://www.adviserinfo.sec.gov).**

*Summit is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.*

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update March 2015***

March 2015 - Item 4 and Item 5 have been revised to add new advisory programs Summit Direct and Catholic Values Direct, both online based investment management programs.

**Item 3**

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

Summit Investment Management, Ltd (“Summit”) is a Wisconsin corporation offering investment advisory services such as continuous asset management, since 1987. Summit is majority owned by Prospect Avenue Traders. Summit does not control any other firm.

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

The advisory services of Summit are described in detail below.

##### Full Service 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 typically held at the brokerage firm through which transactions are placed.

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, 2014 Summit had assets of \$65,349,770 under discretionary management and none under non-discretionary management.

##### Fundamental Portfolio Series Services

Summit also offers the Fundamental Portfolio Series that is offered as either a Full Service program (or part thereof) or an online, Internet Based Service through Summit Direct or Catholic Values Direct. Both include seventeen different primary portfolios representing eight different levels of investment risk. Different combinations of the portfolios, producing various additional levels of risk, can also be constructed. The Catholic Values portfolios are specifically designed to include investments which follow the Catholic Bishop's guidelines of financial and social responsibility.

Brief descriptions and a theoretical risk ranking (1 = highest risk portfolio) of the sixteen primary portfolios 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 Tactical 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
Intermediate Term Bond	100% Bonds, Moderate Risk	7
Short Term Bond	100% Bonds, Conservative Risk	8
Catholic Values Small Cap Index	100% Equity, Blend	1
Catholic Values Mid Cap Index	100% Equity, Blend	2
Catholic Values 100 Tactical	100% - 0% Equity, Growth	3
Catholic Values 100	100% Equity, Conservative Growth	4
Catholic Values Large Cap Index	100% Equity, Blend	5
Catholic Values Income	100% Equity, Equity Income	6
Catholic Values Fixed Income	Min. 80% Bonds Max. 20% Equity, Moderate Risk	7

All equity portfolios include either 100 or 50 stocks (for example, the Summit All-Cap Core 50 and Summit All-Cap Core 100 portfolios include 50 and 100 stocks, respectively) except for the Equity Yield and Catholic Values Income portfolios which include 33 stocks, and the Catholic Values Large Cap Index, Catholic Values Mid Cap Index, and Catholic Values Small Cap Index portfolios which include 120 stocks each. Stock holdings in the Catholic Values Index portfolios are weighted proportionally to their market capitalizations. All other portfolios hold equally weighted positions. Accounts are typically 99% invested at all times, with the exception of accounts invested in the Tactical Core 100 or Catholic Values 100 Tactical portfolio which move from equity to cash based on Summit's timing indicators.

The portfolios are updated on a regular basis by Summit during which time stocks are added or deleted based on the information provided by Summit's models. The Summit All-Cap Core 50 and 100 portfolios, the Large Cap Core 50, Global Equities 50, Small Cap Core 100, Catholic Values 100, and Tactical Catholic Values 100 and Tactical Core 100 portfolios are updated and rebalanced approximately every 5 weeks, or roughly eleven times a year. In contrast, the Equity Yield portfolio and the Catholic Values Income portfolio are updated and/or rebalanced at irregular intervals at the discretion of Summit's portfolio managers. The Catholic Values Index portfolios are updated and rebalanced semi-annually. The Fixed Income portfolios are constructed using exchange-traded funds or mutual funds.

All Fundamental Portfolio Series accounts are custodied with FOLIOfn Investments, Inc., ("FOLIOfn") a registered broker-dealer, MEMBER FINRA/SIPC. Quarterly custodial reports are produced by FOLIOfn and made available through their website to clients.

Full Service -

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's Representative provides the client 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 and are encouraged to do so.

To commence services, clients choosing to invest in Summit's Fundamental Portfolio product offerings are required to open an account with FOLIOfn. FOLIOfn processes all transactions for each client's account in return for a portion of the total asset-based fee charged to clients. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies.

#### Internet Based Services -

The Summit Direct and Catholic Values Direct online services are software based advisory services for clients wishing to invest via the internet. In addition to the sixteen portfolios offered with the Full Service option, clients may choose "target date" portfolios that consist of the primary portfolios in various combinations based on the clients' planned retirement date or in portfolios designed with specific risk parameters. Risk based combinations are based on answers to a series of questions regarding the clients' investment preferences and sensitivity to risk.

Clients choosing Internet Based Services will not have regular direct access to a Representative and will not receive personalized communications from Summit. Internet based clients complete a questionnaire intended to determine their risk tolerance, investment horizon, and other relevant investment characteristics. The software will then suggest a portfolio allocation structure for each client based on the answers provided by the client. The suggested allocation will be drawn from the Fundamental Portfolio products offered by Summit and may also include ETFs or mutual funds. Clients can accept the recommendations of the software or chose a primary portfolio of their own choosing. As these are discretionary accounts, Summit will provide periodic rebalancing of the target date and risk based portfolios based on its models and will also manage the accounts in a tax sensitive manner as selected by the client. Clients will be reminded that they have the option to electronically resubmit their questionnaires annually or more often if needed, to enable the software to suggest changes to their portfolio allocation structure based on changes in their financial circumstances.

To commence internet based services, clients are required to open an account with FOLIOfn. Representatives of Summit do not share in FOLIOfn commissions or fees. Each client will have access to monthly custodial reports produced by FOLIOfn, through FOLIOfn's website.

#### Licensor Services

Summit 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.

Upon signing a Summit advisory agreement, Clients acknowledge receipt of this ADV Part 2A brochure. All clients have the right, if they have not received this ADV Part 2A brochure within 48 hours prior to signing the agreement, to terminate the agreement within 5 business days without penalty.

All fees on non-investment advisory activities are negotiated.

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. Clients of the Fundamental Portfolio Series receive an advance billing notice via email from FOLIOfn that details the fee calculation and fee amount to be deducted. All other Full Service accounts will receive reports from Summit, showing the fee calculation and fee amounts to be 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 is contained in the Investment Advisory Agreement. Full Service clients may terminate the authorization for automatic deduction at any time by notifying Summit in writing.

#### Full Service Asset Management and Fundamental Portfolio Series Services Fees

All Full Service Account investment advisory fees are negotiable

The fees for Full Service programs follow:

i. ANNUAL STANDARD FULL SERVICE BALANCED AND EQUITY FEE SCHEDULE

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

ii. ANNUAL STANDARD FULL SERVICE FIXED INCOME FEE SCHEDULE

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

iii. CO-ADVISORY FEE SCHEDULE – FULL SERVICE EQUITY STRATEGY

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

Under a three-party agreement where another manager or counselor (“Co-Adviser”) is assisting the client, the Co-Adviser receives a portion of the advisory fee with the remaining going to Summit.

For fee purposes, all related Full Service accounts are treated as one pool of assets. Within the Full Service level, 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 Full Service accounts. For the purpose of determining fees, the market value of assets under management shall be measured on the last business day of the immediately preceding calendar quarter.

Full Service clients can terminate the investment advisory agreement at any time upon thirty (30) days written notice from one party to the other. In the event of termination, clients are entitled to a prorated return of the fee, not including the 30 day notice period.

#### Internet Based Fundamental Portfolio Series Services Fee

The fees for Summit Direct and Catholic Values Direct accounts established via the website follow:

i. **ANNUAL STANDARD INTERNET BASED FEE SCHEDULE**

All Amounts of \$10,000 or More – 0.75%

Fees are billed monthly payable in advance for the next month for Summit Direct and Catholic Values Direct accounts. For the purpose of determining fees, the market value of assets under management shall be measured on the last business day of the immediately preceding calendar month.

Internet Based Clients can terminate the investment advisory agreement at any time by written notification to the other party. In the event of termination, Summit Direct and Catholic Values Direct clients are not entitled to any prorated return of the fee. Also upon notification of termination no further action will be taken with the assets within the account, the client is responsible for the sale of or transfer of the assets to another custodian.

#### Licenser Service Fees

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 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, charitable organizations, estates and business entities, Summit also provides advisory services to partnerships and other investment advisors.

Summit's minimum Full Service account size, is \$250,000, but that minimum may be waived under certain circumstances. Summit Direct and Catholic Values Direct Internet Based Services require a minimum account size of \$10,000, which also may be waived under certain circumstances.

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

Summit may provide structured or passive fixed income approaches .

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.

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.

### ***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 Full Service client relationships, except where a client has directed Summit to use a specific broker, Summit has discretion over the broker to be utilized. For certain programs Summit requires clients to use FOLIOfn.

Summit intends to receive competitive executions, which include the price paid or received for the security as well as the commissions paid, as these two items relate to the size of the transaction in an individual account. For those programs that utilize FOLIOfn, Summit has negotiated what it believes to be competitive trading fees with FOLIOfn on its clients' behalf. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies.

Although it is recognized that they may impact each client by varying degrees at different points in time, the criteria used in 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; (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.

Clients should be aware that there is no direct link between Summit and FOLIOfn in connection with the advice Summit gives to Clients. Summit receives economic benefits through the custody and operating relationships it has with FOLIOfn that are typically not available to other retail investors. These benefits include Summit's Internet Based Service platform and other products and services (provided without cost or at a discount): duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving advisory representative participants; and access to block trading (which provides the ability to Summit to aggregate 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.

Clients should be aware that the receipt of the economic benefits described above by Summit from FOLIOfn, in and of itself, creates a potential conflict of interest and may indirectly influence Summit's recommendation of FOLIOfn for custody and brokerage services.

Occasionally, Full Service 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.

Internet based clients are required to trade through FOLIOfn. Summit has negotiated what it believes to be competitive trading fees with FOLIOfn on its clients' behalf. Summit and its Representatives do not share in FOLIOfn commissions nor do they receive any compensation from mutual fund companies.

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 client accounts, excluding those Summit Direct and Catholic Values Direct clients who do not accept the portfolios designed by the software system or target date or risk based portfolios, have established objectives and guidelines suited to their particular needs. All securities acquired will be appropriate to the client's specific needs. Securities in traditional client 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." Each model is formally 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 or more frequently if requested or as circumstances warrant, except for those clients with Summit Direct or Catholic Values Direct accounts, which have no direct Representative contact.

For Summit Direct and Catholic Values Direct portfolio accounts, reviews of the portfolio are conducted on a quarterly basis by the portfolio manager.

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. For all clients, 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 individual needs and the availability of such data.

#### ***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 accounts. Client accounts receive the safekeeping services provided 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 on the report to the information on the custodian's statements.

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

When providing Asset Management Services either directly or through the Internet Based Services, Summit will exercise discretion when granted authority to by clients. 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 and Summit's Internet Based Service may make different recommendations and effect different trades with respect to the same securities to different advisory clients. Each client has the ability to provide restrictions to that authority by written request, except in the Internet Based Services program. 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 shareholders, 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.

#### ***Item 19 - Requirements for State-Registered Advisers***

*Background Information.* See the attached Schedule(s) 2B brochures for background information about management personnel and those giving advice on behalf of Summit.

*Other Business.* Summit and its supervised persons are not engaged in any business not described in this of the Schedule 2B Brochure.

*Performance Based Fees.* See Item 5 above regarding compensation for advisory services with performance based fees.

*Legal Events.* Neither Summit nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind other than as specified in response to Item 9.

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

## **POLICY REGARDING TREATMENT OF CONFIDENTIAL INFORMATION**

Summit Investment Management, Ltd. (“Summit”) 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 balances and positions;
- Investment objective 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 Limit How, and With Whom We Share Your Information

We do not sell your personal information to anyone. We may disclose information about you with your consent to our employees, affiliates, representatives and their affiliated businesses. We may disclose

information to nonaffiliated third parties when providing services to you. Nonaffiliated third parties may include retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies and agencies, third-party advisory firms, banks, broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, 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 also make additional disclosures as permitted by law.

We will also share the information we received from you as required by laws and rules applicable to you, client account service providers, Summit or Summit's Representatives.

If you close your account, in the process of transferring your accounts we may share your information with the new broker/dealer, investment adviser or custodian that you or your Summit Representative selects. Your Summit Representative may use the personal information about you in his or her files to provide you with information regarding the new firm, account transfer procedures and documents.

If you prefer that we not share your nonpublic personal information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share information. To notify us, please call us at (414) 291-4488. You will be asked to provide identifying client information at that time, including your Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

#### 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, Ltd., 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 17, 2015

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 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](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 FINRA Series 7, General Securities Representative Exam 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 an 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***

He 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***

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

***Item 5 - Additional Compensation***

He 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***

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

Mr. Carroll 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***

He 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

**Edward J. Gaffney**  
March 17, 2015

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 Edward J. Gaffney 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 Edward J. Gaffney (CRD No. 5900992) 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. Gaffney was born in 1929. He is a graduate of Michigan Technological University with an MSBE.

He has been a director of several businesses, and the Research Foundation of the Medical College of Wisconsin. He founded Ortho-Kinetics, Inc., a manufacturer of aids for the disabled and handicapped and was Chairman for several years. He was elected to the Academy of Mechanical Engineering and Engineering Mechanics of Michigan Technological University in Recognition of Significant Contributions to the Engineering Profession. Mr. Gaffney was awarded 14 patents for a variety of inventions. He has been investing his own funds for several years and employing options strategies since 2005. He co-founded of Big Dog Funds, LLC ("BDF") which was registered as an investment adviser until December 2012. He is also the co-founder of the Summit Growth Preservation Fund, LLC. Mr. Gaffney is also a shareholder in Summit, as well as an investment adviser representative since July 2012.

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

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

He 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***

He is also a shareholder and investment adviser representative for Summit.

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

He does not receive any additional economic benefit from third parties for providing advisory services through Summit.

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

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

Mr. Carroll 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***

He 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

**Thomas A. Carroll**  
March 17, 2015

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

**Additional information about Thomas A. Carroll (CRD No. 1250196) 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. Carroll was born in 1954. He graduated from the University of Wisconsin – Madison with a BBA degree with a double major in Finance and Accounting. He was later awarded a MS degree (Finance) also from the University of Wisconsin – Madison. He has earned the designation of Chartered Financial Analyst (CFA).

He was employed by Mason Street Advisors/Northwestern Mutual Life from 1983 to 2009 when he left the firm as a Managing Director. From 2009 until July 2012 he was self employed. Since August 2009 he has acted as a consultant and member for Archangel, LLC, a medical equipment distribution company, since March 2006 he has been a consultant and member with Southeast Wisconsin Process, LLC, a process serving company and since September 2009 as a member and researcher with Thomas, Fischer & Carroll, LLC an asset recovery company. He joined Summit as the Chief Compliance Officer in July 2012.

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

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 member; 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 an 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 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 investment, 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***

He 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***

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

***Item 5 - Additional Compensation***

He does not receive any additional economic benefit from third parties for providing advisory services through Summit.

***Item 6 - Supervision***

He is the Chief Compliance Officer for Summit. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Carroll 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***

He 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

**Ronald E. Chandler**  
March 17, 2015

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 Ronald E. Chandler that supplements the Summit Investment Management, Ltd. (“Summit”) brochure. You should have received a copy of that brochure. Please contact Thomas Carroll if you did not receive Summit's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ronald E. Chandler (CRD No. 5856620) 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. Chandler was born in 1958. He has an Associate in Science Degree in Biology from Ferris State University, a BS Degree in Chemical Engineering from the University of Michigan and a Masters in Business Administration from the University of Detroit. He has been awarded the following certifications: Program Management Professional, Program Management Institute, 1999; Lean Manufacturing Professional, The University of Michigan, 2001; and Six Sigma Black Belt, The University of Michigan, 2002.

From 1996 to 2001 he was an independent contractor providing consulting and management services for Bankruptcy Turnaround Management, Lean Manufacturing and Program Management processes to manufacturing companies including Anderson Acquisitions, LLC, Detroit Diesel, General Motors, Budd Company and Mexican Industries. Since 2001 he has been a Managing Partner with Chandler-Wiles Group, LLC where he is responsible for the sales, training and administrative functions. Chandler-Wiles provides performance-focused implementation of Lean Enterprise concepts, Quality Systems and Program Management to transactional-based industries including manufacturing, insurance, banking and construction. Providing services for company's ranging from a \$22 Billion automotive supplier to a \$2MM prototype shop, CWG has achieved EBITA improvements of over \$10 MM for our clients, with an average payback of 4 months after implementation.

From December 2010 to July 2011 he was a Registered Investment Representative with CC Services, Inc. He provided financial planning, retirement planning, investment and insurance products for individuals and commercial entities. He was also a Partner with Big Dog Funds, LLC from August 2010 to July 2012. He joined Summit in July 2012.

He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Representative Exam, Series 63 Uniform Securities Agent State Law Exam and the Series 65 Uniform Investment Advisors Law Exam. He is also licensed in the State of Wisconsin to offer property & casualty, health, and life insurance.

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

He 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***

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

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

He does not receive any additional economic benefit from third parties for providing advisory services through Summit.

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

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

Mr. Carroll 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. Chandler 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.