

Summit Asset Management LLC

Registered Investment Advisor

Dear Clients & Friends:

December, 2003

Being the entrepreneur he is, Frank Jones wants one more career before he gets “too old”. The business he has chosen will still allow him to play an important role for clients of Summit Asset Management.

In January, you will see announcements that Frank has joined Cumberland Trust and Investment Company to head up their Memphis office. Although this means Frank will no longer be a partner in Summit Asset Management, his departure will benefit our clients in a new way.

Cumberland Trust does not want to manage money. They want to handle trust administration as an institutional trustee and allow other financial advisers to manage the assets in the trust. By working with Cumberland Trust, Summit Asset Management can now manage the investments of trusts that require a corporate trustee.

Other trust companies we know of in Memphis, including the banks, insist on managing trust investments when they serve as trustee. It is rare when they will un-bundle the investment management and allow families to pick the manager they prefer. Cumberland now offers a more flexible choice. You can have Summit, or another manager, or a combination of managers handle your trust investments.

Why Cumberland Trust? For several years Steve, Alex and Lance have considered how to best serve trust clients who need to name an institutional trustee or co-trustee. When we discovered Cumberland Trust we realized they offer what we are looking for: a way to un-bundle investment management from trust administration in order to get the best of both. We believe that a strong and permanent office of Cumberland Trust in Memphis offers a welcome choice for grantors and beneficiaries of trusts.

While Frank Jones saw the value of Cumberland Trust for Summit clients as well as other financial advisers, he also saw that Cumberland needed someone who knows Memphis to help establish the Memphis office. His new role gives us even more confidence in the company while allowing Summit and Cumberland to remain independent.

If you need to name an institutional trustee or co-trustee for your family trust, call us. If you already have an “all or nothing” institutional trustee and are not happy, call us. You now have a choice. And with Frank Jones and Summit Asset Management involved, you can be assured you will receive personal care and attention.



Alex Thompson



Stephen Rhea



Lance Hollingsworth



John Laughlin