

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Summit Asset Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5100 Wheelis Drive, Suite 107	Memphis	TN	38120	(901) 729-8100

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|--------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>90%</u> |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | <u> %</u> |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | <u> %</u> |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | <u> %</u> |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> %</u> |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) Provides a timing service | <u> %</u> |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | <u> %</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <p><input checked="" type="checkbox"/> A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issues</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:
Summit Asset Management, LLC

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: Summit Asset Management, LLC	SEC File Number: 801- 56221	Date: November 10, 2008
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolios are reviewed at least quarterly, or more often if economic, political or market conditions dictate. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio, such as a change in a client's individual situation.

All principals are active in the review process and, although each tends to work consistently with his own set of clients, each reviewer may review other portfolios as well. The principals all work together in several key areas, including but not limited to, the following: evaluating outside managers that may be recommended to clients from time to time; general asset allocation guidelines; tactical changes in weightings; benchmark and performance tracking; and discussion of overall trends and their impact on management decisions.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. SAM will provide clients with quarterly performance reports in addition to summary reports of client holdings.

Applicant:
Summit Asset Management, LLC

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
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1.D.	<p>SERVICES</p> <p><u>Discretionary Management</u> Summit Asset Management, LLC (hereinafter "SAM") provides investment advisory services to its Clients. Through the use of detailed discussions, interviews and questionnaires, SAM provides multiple services, including but not necessarily limited to: analyzing existing assets, including allocation among asset classes; suggesting changes in the allocation of assets; and selecting specific mutual funds, ETFs and, if appropriate, alternative investments to help the Client achieve his or her stated goals and objectives. Every portfolio is individually tailored to meet the needs of the Client within the Client's stated level of risk tolerance.</p> <p>At the beginning of a new client relationship and periodically throughout the relationship, SAM evaluates the suitability of investment opportunities for each individual client, based on his or her particular needs. Part of this process is helping the client identify both specific and general goals, and also helping the client identify his or her actual risk tolerance.</p> <p>Clients will retain SAM on a <u>discretionary</u> basis. Pursuant to such an arrangement, SAM will normally have the authority to supervise and direct the portfolio without prior consultation with the Client. Once initial portfolio changes are implemented, SAM will, on an ongoing basis, review the Client portfolios and monitor the investments to ensure that the arrangement of the portfolio is still commensurate with the Client's goals and objectives as stated in the client's statement of investment strategy.</p> <p>Unless otherwise requested by the client, SAM will exercise proxy and reorganization voting options on behalf of the client. Normally, SAM will vote with management, but does consider all available information in each situation in accordance with our Proxy Voting policy. Please see Item 12 for more information.</p> <p>As an additional service, SAM also assists clients in matters relating to class action lawsuits involving securities holdings.</p> <p><u>Other Consultations</u> Some Clients are in need of financial planning work as well as other general consulting services. Such planning and other services often involve the use of a number of subjective assumptions, which SAM believes can result in reasonable conclusions upon which informed recommendations and decisions may be based. SAM does not specifically offer legal and tax counsel, and encourages Clients to provide SAM with appropriate contacts in these areas. SAM believes that the integrated effort of tax, legal, charitable and investment professionals is required for successful financial management.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
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<p>1.D. Continued</p>	<p>FEE INFORMATION</p> <p><u>General information:</u> Fees are payable quarterly, in arrears. If management of new client accounts begins after the start of a quarter, fees may be prorated accordingly. The Management Agreement may be terminated by either party upon thirty (30) days written notice. In the event of termination, any fees due to SAM from the Client are expected to be promptly paid. All fees paid to SAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other expenses. Fees paid to SAM are exclusive of all custodial and transaction costs paid to account custodian, brokers or other third party consultants. The client should review all fees charged by mutual funds, SAM and others to fully understand the total amount of fees to be paid by the client.</p> <p><u>Discretionary Management:</u> Fees are usually based on a percentage of assets under management. Under no circumstances will fees be calculated based on a percentage of capital gains in the portfolio. Annual fees are:</p> <p>Equity or Balanced Portfolios:</p> <table style="margin-left: 40px;"> <tr> <td>First \$500,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">0.80%</td> </tr> <tr> <td>Next \$2,000,000</td> <td style="text-align: right;">0.50%</td> </tr> <tr> <td>Balance over \$3,000,000</td> <td style="text-align: right;">0.25%</td> </tr> </table> <p>Fixed Income Portfolios:</p> <table style="margin-left: 40px;"> <tr> <td>First \$1,000,000</td> <td style="text-align: right;">0.50%</td> </tr> <tr> <td>Next \$2,000,000</td> <td style="text-align: right;">0.25%</td> </tr> <tr> <td>Balance over \$3,000,000</td> <td style="text-align: right;">0.125%</td> </tr> </table> <p>The minimum portfolio size is \$100,000. The minimum quarterly fee for equity or balanced accounts is \$250, and for fixed income accounts is \$125. Under certain circumstances, fees may be negotiable. Fees are due at the end of each calendar quarter, and are either deducted directly from the client account, or billed to the client for remittance, at the client's discretion. In the event of termination, any fees due to SAM from the Client will be calculated on a prorated basis and are expected to be promptly paid.</p> <p><u>Other Consultations:</u> These services are provided on an hourly basis, usually at \$100 per hour. Certain of these services may be performed free of charge as part of the overall service provided to Clients</p>	First \$500,000	1.00%	Next \$500,000	0.80%	Next \$2,000,000	0.50%	Balance over \$3,000,000	0.25%	First \$1,000,000	0.50%	Next \$2,000,000	0.25%	Balance over \$3,000,000	0.125%
First \$500,000	1.00%														
Next \$500,000	0.80%														
Next \$2,000,000	0.50%														
Balance over \$3,000,000	0.25%														
First \$1,000,000	0.50%														
Next \$2,000,000	0.25%														
Balance over \$3,000,000	0.125%														

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
6., Continued	<p><i>Stephen Herbert Rhea, Jr.</i> DOB 7-3-49</p> <p><u>Education:</u> Bachelor of Fine Arts, Southern Methodist University, 1972 Masters of Business Administration, Southern Methodist University, 1981</p> <p><u>Business Background:</u> Co-President/Chief Compliance Officer, Member of Investment Committee, Summit Asset Management, LLC, September 2004 - present Senior Vice President/Secretary, Member of Investment Committee, Chief Compliance Officer, Summit Asset Management, LLC, January 1999 – September 2004 Consultant, Rhea Financial Corporation, June 1998 – December 1998 Senior Vice President, Union Planters Bank, October 1996 – May 1998 Senior Vice President, Leader Federal Bank for Savings, October 1988 – September 1996 Principal, LFWF Inc. Consultants, Dallas, September 1984 – October 1988</p> <p><i>Lance Wayne Hollingsworth</i> DOB 11-10-72</p> <p><u>Education:</u> Bachelor of Business Administration, University of Memphis, 1995 Certified Financial Planner, College for Financial Planning, 1998</p> <p><u>Business Background:</u> Senior Vice President Trading and Operations, Member of Investment Committee Summit Asset Management, LLC, September 2004 - present Vice President, Member of Investment Committee Summit Asset Management, LLC, January 1999 – present Vice President, Summit Asset Management, Inc., January 1995 – December 1998 Financial Planning Assistant, Wray, Fuggit & Howard Financial Advisors, May 1993 – January 1995</p> <p><i>John Norfleet Laughlin</i> DOB 07-21-73</p> <p><u>Education:</u> Bachelor of Arts, Economics, Vanderbilt University, 1996 Masters of Business Administration, Finance, Vanderbilt University, 2001</p> <p><i>Continued next page</i></p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
6., Continued	<p><i>John Laughlin, continued</i></p> <p><u>Business Background:</u> Portfolio Manager, Member of Investment Committee Summit Asset Management, LLC, September 2004 - present Associate, Summit Asset Management, LLC, June 2001 – August 2004 Assistant, Equity Research, Morgan Keegan, June 1997 – July 1999</p> <p><i>Joseph Amery Staub</i> DOB 11-24-70</p> <p><u>Education:</u> Bachelor of Science, Accounting, Birmingham-Southern College, 1993 Certified Financial Planner, College for Financial Planning, 2003</p> <p><u>Business Background:</u> Portfolio Manager, Member of Investment Committee Summit Asset Management, LLC, April 2005 - present Portfolio Manager, Legacy Wealth Management, September 1999 – February 2005 Financial Advisor, American Express Financial Advisors, June 1998 – January 1999</p> <p><i>Sarah Russell Haizlip</i> DOB 03-05-47</p> <p><u>Education:</u> BA, Education, University of North Carolina, 1969 MA, Education, East Carolina University, 1976</p> <p><u>Business Background:</u> Senior Vice President Client Development, Summit Asset Management, LLC, January 2006 - present Vice President, Partner, Legacy Wealth Management, June 1995 – January 2005 Vice President, Investment Advisor, Progressive Capital Corp, October 1989 – June 1995 Assistant Vice President, Morgan Keegan & Company, January 1983 – September 1989 Investment Advisor, Interstate Securities Corporation, 1979 - 1982</p>
8.C.	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS (3,4) Other Investment Adviser, Financial Planning Firm. SAM employs the use of Solicitors, as defined in the Investment Advisers Act of 1940. SAM enters into a contract with the Solicitor, who then seeks to find clients whose interests may be served by engaging SAM for advisory services. These Solicitors may be other Investment Adviser firms or financial planning firms.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
8 Continued	When a Solicitor approaches a potential client, he provides the client with a copy of the Solicitor's Disclosure Statement, which outlines the terms of agreement between the Solicitor and SAM, and a copy of SAM's Form ADV, Part II. At the same time, the Solicitor has the client sign an acknowledgement of the receipt of both items. Clients gained through the use of Solicitors do not pay any additional fees to SAM.
9. E.	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Code of Ethics SAM has adopted a Code of Ethics, the full text of which is available to you upon request.</p> <p>SAM has several goals in adopting this Code. First, SAM desires to comply with all applicable laws and regulations governing its practice. We believe that compliance with such regulations is a signal to our clients that we exist to serve them, not ourselves, and that we support the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of SAM has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. SAM has set high standards, the intention of which is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code. SAM has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p> <p>Finally, SAM has adopted specific policies and procedures designed to assist in the implementation of the guidelines outlined in the Code. Our procedures include specific steps taken with regard to the treatment of aggregated or bundled trading activities. This also includes policies and procedures relating to the required approval and reporting of the personal securities transactions of our personnel; required holdings reports for personnel; insider trading education and prohibitions; and client privacy protection. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.</p>
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Generally, accounts valued at less than \$100,000 will not be considered for management, and accounts are normally subject to a minimum quarterly fee.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
12. A.	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>(1) and (2) With respect to those accounts that SAM manages on a continuous basis, SAM will normally have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions.</p> <p>(3) and (4) All clients will have the opportunity to select the custodian and/or broker-dealer of their choice; however, clients in need of custodial services will generally have Charles Schwab & Co., Inc (CS) recommended to them. Depending on the choice made by the client, SAM may or may not have the opportunity to negotiate commissions paid by the client, and SAM's ability to obtain best execution may be impaired. (Please see 12 B below.)</p> <p><u>Proxy Voting</u></p> <p>In certain circumstances and in accordance with our client agreement, SAM shall vote proxies related to securities held by any client. We will vote proxies in such a way that, to the best of our knowledge, is in the best interest of each individual shareholder. From time to time, this may mean that the same proxy proposal may be voted differently for different clients. We will consider only those factors that relate to the client's investment(s) or factors that are set forth in written instructions from the client.</p> <p>In general, SAM believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. We will generally vote for:</p> <ul style="list-style-type: none"> • The election of directors (where no corporate governance issues are implicated); • Proposals that strengthen the shared interests of shareholders and management; • The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived; • Proposals that we believe may lead to an increase in shareholder value; • Management recommendations adding or amending indemnification provisions in charter or by-laws; • Proposals that maintain or increase the rights of shareholders. <p>We will generally vote against any proposals that we believe will have negative impact on shareholder value or rights.</p> <p>While all proxies will receive attention and consideration, more detailed research will be conducted for non-routine items and conflict of interest items. If SAM perceives a conflict of interest, our policy is to notify affected clients in writing, in order that they may choose the course of action they deem most appropriate.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC	IRS Empl. Ident. No.: 62-1765323
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Item of Form (identify)	Answer
12 Continued	A copy of our complete policy, as well as records of proxies voted, is available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.
B.	<p>SUGGESTED BROKERS</p> <p>SAM participates in the Schwab Institutional (SI) program of the Charles Schwab & Co., Inc. (CS), a FINRA registered broker-dealer. SI is a services program offered to independent investment advisers by CS. Clients in need of custodial services will generally have CS recommended to them. As part of the SI program, SAM receives some benefits. (Please see the disclosure under Item 13A of this Schedule F narrative.)</p> <p>When given the discretion to do so, SAM will endeavor to select those brokers or dealers which provide the best value in terms of service and selection of securities at a competitive cost. The reasonableness of commissions is based on the broker's ability to provide professional services, attractive securities, competitive commission rates, research and other services which will help SAM in providing investment advisory services to clients. SAM may therefore recommend (or use) the use of a broker/dealer who provides valuable services and securities even though a lower commission may be charged by a different broker/dealer, who does not offer the same level of services and securities. Because each client varies in how much they benefit, not all the services of a broker dealer may benefit each client equally.</p>
13.	<p>ADDITIONAL COMPENSATION</p>
A.	<p>SAM participates in Charles Schwab & Co., Inc.'s Schwab Institutional (SI) service program, as disclosed in Item 12.B. of this Schedule F. While there is no direct financial compensation between Schwab and SAM, economic benefits are received. These benefits may include providing software and other technology that allows SAM to access client account data (such as trade confirmations and account statements), facilitating trade execution (and allocation of aggregated orders for multiple client accounts), providing research, pricing information and other market data, facilitating the payment of SAM's fees from its clients' accounts, and assisting with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of SAM's accounts, including accounts not held at Schwab. Schwab may also make available to SAM other services, as a participant in SI, intended to help SAM manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Schwab may negotiate discounts with third-party vendors, distribute practice management research to help SI participants develop their business, and waive or discount some fees for attendance at Schwab conferences. Finally,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Form ADV

**Continuation Sheet for Form ADV
Part II**

Applicant: Summit Asset Management, LLC	SEC File Number: 801-56221	Date: November 10, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Summit Asset Management, LLC		IRS Empl. Ident. No.: 62-1765323
Item of Form (identify)	Answer	
13., Continued	participation in SI provides SAM with access to mutual funds that normally require significantly higher minimum initial investments or are normally available only to institutional investors. The benefits received through participation in the SI program do not necessarily depend upon the proportion of transactions directed to CS.	
B.	As disclosed in Item 8(C) above, SAM has arrangements with other investment adviser firms or representatives who serve as solicitors (as defined in the Advisers Act of 1940). SAM compensates the firms or representatives for making these client referrals, as disclosed in the Solicitor's Disclosure Statement, which is provided to all applicable clients or prospective clients.	
Miscellaneous Disclosure	SAM has adopted a policy and procedures designed to detect and prevent Money Laundering activities. As a part of this process, SAM completes a Client Profile Questionnaire for each prospective client with the assistance of the prospective client. The Questionnaire provides information regarding the client's identity, background, and financial goals and objectives. Independent of client-provided information, SAM verifies that no prospective client is included in the list of Specially Designated Nationals, which is publicly maintained by the US Treasury Department. Suspicious activities regarding financial affairs will be reported to SAM's Chief Compliance Officer, whose responsibility it is to investigate such activities.	

Complete amended pages in full, circle amended items and file with execution page (page 1).