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www.SummitAssetManagement.com

This brochure provides information about the qualifications and business practices of Summit Asset Management, LLC ("Summit"). Please contact us at 901.729.8100 or at srhea@summitassetmanagement.com if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Summit Asset Management, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

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Advisory Business

General Information

Summit Asset Management, LLC was formed in 1991 in Memphis, Tennessee and provides investment management, financial planning, and special services to its clients. At the outset of each client relationship, Summit spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Summit generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives, asset allocation, and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Summit will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents or contained in a formal financial planning booklet.

Portfolio Management

At the beginning of a client relationship, Summit meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Summit based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Summit will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Summit will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Summit in the management of their investment portfolios, such as prohibiting the sale of highly appreciated stocks. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios.

Each client should also note that his or her investment portfolio is treated individually, and may differ from similar portfolios in the selection of specific funds, deposits and distributions, the timing of purchases or sales, and other factors. For these and other reasons, the performance of client investment portfolios within the same investment objectives, allocations and/or risk tolerance may differ.

Financial Planning

Summit offers financial planning services to clients in need of such services in conjunction with Portfolio Management. Summit's financial planning services normally address areas such as retirement planning, education spending, charitable giving, risk and insurance analysis, and other typical financial events. The goal of these services is to anticipate the future financial needs of the client in order to more effectively develop the client's Investment Plan and make reasonable recommendations.

Principal Owners

Stephen H. Rhea, S. Alexander Thompson, Lance W. Hollingsworth, and John N. Laughlin are the owners of Summit. Please see **Brochure Supplements** Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of December 31, 2010, Summit managed \$416,105,453 on a discretionary basis and \$15,767,829 of assets on a non-discretionary basis.

Fees and Compensation

General Fee Information

Summit is a fee-only advisor, which means it is only compensated by management fees paid by its clients. It earns no sales loads or commissions on any investment products. Fees paid to Summit are exclusive of all custodial and transaction costs paid to the client's custodian, broker-dealers or other third parties. Fees paid to Summit are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Each client should review all fees charged by funds, broker-dealers, Summit and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

The Summit annual rate schedule, based on assets under management, is as follows. For illustrative purposes, we have included examples of the resulting blended rate.

Summit Annual Fee Schedule	
Equity or Balanced Portfolios:	Annual Rate
First \$500,000	1.00%
Next \$500,000	0.80%
Next \$2,000,000	0.50%
Balance over \$3,000,000	0.25%
Fixed Income Portfolios:	
First \$1,000,000	0.50%
Next \$2,000,000	0.25%
Balance over \$3,000,000	0.125%

Blended Rate Examples	
If total assets under management in equity or balanced portfolios are:	Blended Rate
\$1,000,000	.90%
\$3,000,000	.63%
\$5,000,000	.48%
\$8,000,000	.39%
If total assets under management in fixed income portfolios are:	
\$1,000,000	.50%
\$2,000,000	.38%
\$3,000,000	.33%

The minimum portfolio value is generally set at \$100,000. The minimum annual fee for Equity or Balanced Portfolio accounts is \$1,000, and the minimum annual fee for Fixed Income Portfolio accounts is \$500. Summit may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Summit deems it appropriate under the circumstances.

Portfolio management fees are payable quarterly, in arrears. If Summit is engaged by a client after the start of a quarter, or a client terminates the relationship with Summit after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Summit or the client may terminate their Investment Advisory Agreement (“IAA”) at any time, subject to any written notice requirements in the IAA.

Special Services and Fees

From time to time, Summit may provide special services, outside the scope of investment management, to clients. Such services are generally provided on a project basis with the fees negotiated prior to the time of the engagement.

Performance-Based Fees and Side-By-Side Management

Summit does not have any performance-based fees or side-by-side arrangements.

Types of Clients

Summit serves individuals, families, trusts, retirement plans for corporations and medical groups, and charitable endowments. Summit’s stated minimum portfolio value for the combined accounts of each client is \$100,000; however, Summit may adjust that minimum for specific client circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Summit manages investments using an asset allocation method based on client-influenced factors such as risk tolerance, time horizon and financial goals. The most common asset classes are cash, bonds and equities. Access to these asset classes is generally gained through mutual funds or exchange traded funds. Where appropriate, Summit may also use alternative investments.

Each client strategy includes a target mix of asset classes. When market performance causes investments to significantly depart from those targets, Summit rebalances at its discretion. Summit does not engage in market timing. However, at the asset class level and more commonly within the funds that comprise each asset class, Summit may tactically adjust the mix of funds to emphasize areas Summit thinks will outperform and/or minimize areas Summit believes may underperform.

Summit invests in equity funds to achieve growth of capital. Summit assesses equity investments using a number of factors including: market evaluation, fund research, valuation metrics, technical analysis, and minimum diversification practices.

Summit employs market research services provided by reputable third parties in order to understand the potential impact of market cycles, interest rates, investor sentiment, global influences, and other “macro” influences on investment markets. Summit employs proprietary analytical methods for assessing the attractiveness of equity sectors. The goal is to select equity

investments that have the potential to outperform over a mid-to-long term time horizon, adjusting the mix of funds as our market expectations evolve. If a fund is not expected to achieve its potential as a mid-to-long term investment, Summit may sell that fund, even if it has been held for less than one year.

Summit invests in fixed income funds to provide relative portfolio stability and to produce income. Summit includes both money market and investment grade bond funds in our definition of fixed income. Summit may opportunistically invest in funds that contain non-investment grade bonds when Summit expects that extra return and improved diversification may help achieve client goals. The selection and allocation of fixed income funds are primarily designed to reduce the volatility of the investment portfolio or provide a stable-value reserve for clients who receive distributions from their investments.

Alternative investments such as diversified hedge funds of funds, commodity funds or other multi-strategy funds may provide an additional opportunity for growth and diversification. These funds may be used when appropriate to address client goals. Some alternative investments, such as hedge fund of funds partnerships, may only be used with clients who meet SEC minimum requirements.

Risk of Loss

While Summit seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Clients should expect values of individual investments within their portfolio as well as the total value of their portfolio to fluctuate. Such fluctuations are characteristic of the investment markets. Our goal is to avoid investments that run a risk of permanent loss of capital. However, we cannot guarantee that we will always be able to accomplish our goals.

Below is a description of several of the principal risks that client investment portfolios face.

Investment Planning Risks. In the process of Summit and the client developing a suitable Investment Plan, there is a risk that clients may overestimate their tolerance for market fluctuations and certain other developments in the investment markets. This increases the risk that clients may instruct Summit to sell investments during periods of market stress and, thus, miss out on recovery potential for those investments.

Portfolio Management Risks. While Summit manages client investment portfolios based on Summit's experience, research, and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Summit allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Summit's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Summit will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less volatile than investing in individual securities because of their diversified portfolios; however, these investments are still

subject to risks associated with the markets in which they invest. Additionally, in the case of actively managed mutual funds, the investment performance will be determined by the security selection of the investment manager. Therefore, although the managers are selected by Summit with confidence of future performance, the results are not within Summit's direct control. Actively managed mutual funds' success will be related to the skills of their managers at picking individual securities using a consistent process that produces appropriate returns over time. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Summit will invest portions of client assets in equity investments, primarily into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less volatile than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to fluctuations in the prices of individual stocks or sectors, and that stock values will decline over longer periods (e.g. bear markets) due to general market declines in the stock prices for all companies, regardless of the prospects for any individual security or sector.

Fixed Income Risks. Summit will invest portions of client assets in pooled investment funds that invest in fixed income instruments, such as bonds and notes. Rarely, Summit may invest client funds directly into bonds or notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risks (risks that premium bonds will lose value as they approach maturity).

Foreign Securities Risks. Summit may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, and practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Disciplinary Information

Summit has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

Neither Summit nor its Management Persons has any other financial industry activities or affiliations to report.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Summit has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Summit's Code has several goals. The Code is designed to assist Summit in complying with

applicable laws and regulations governing its investment advisory business. As a registered investment adviser under the Investment Advisers Act of 1940, Summit is held to a fiduciary standard. A fiduciary standard means Summit will seek to avoid conflicts of interest with clients, disclose conflicts of interest if they are unavoidable and, in any transaction or conflict, Summit will seek to put the interests of clients ahead of its own. Pursuant to these fiduciary duties, the Code requires Summit associates (managers, officers, and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associates from trading or otherwise acting on insider information. The Code sets forth guidelines for professional standards for Summit's associates.

Also, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons (associates who give investment advice to clients or are designated by the Chief Compliance Officer of Summit). From time to time, Summit's associated persons may invest in the same securities recommended to clients. Under its Code, Summit has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading, and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Summit associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, such as with individual securities, Summit's policy is to place client interests first.

Consistent with the foregoing, Summit maintains policies regarding stock trading, participation in initial public offerings (IPOs), and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Summit associated person wishes to buy or sell an individual stock, participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of a designated principal of the firm.

Brokerage Practices

Best Execution and Benefits of Brokerage Selection

Summit seeks to obtain "best execution" for client transactions, which includes such factors as access to desired securities, quality of execution, services provided, bid-ask spreads, and commissions. Summit has discretion to select the brokerage firm that will execute orders in client accounts. In almost all cases, Summit selects Charles Schwab & Co., Inc. ("Schwab"), which serves as both broker-dealer and custodian for most client accounts. In rare cases, Summit will place client trade orders through brokerage firms other than Schwab, particularly when Summit seeks access to special securities. In such cases as individual bonds, Summit may seek to execute the trade at another brokerage firm according to "prime broker" protocols and then transfer the security to Schwab to be held in custody in the client's account. In some cases, Summit may use a brokerage firm that does not charge the lowest available commission in consideration of client-specific issues and/or benefits other than commission rates. Summit may receive general or proprietary research on specific securities or markets from brokerage firms that execute client trades. Such research may not benefit each Summit client equally.

Summit participates in the Schwab Institutional (“SI”) service program. While there is no direct link between the investment advice Summit provides and participation in the SI program, Summit receives certain economic benefits from the SI program. These benefits are not unique to Schwab and similar benefits would be available at other broker-dealers/custodians. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Summit’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Summit’s accounts, including accounts not held at Schwab.

Schwab may also make available to Summit other services intended to help Summit 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. In addition, Schwab may make available, arrange and/or pay for these types of services to be rendered by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services, and/or arrange for fee discounts from third-parties providing these services. Finally, participation in SI provides Summit with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the SI program are based primarily upon the amount of assets held at Schwab. These benefits are received by Summit in part because of transaction revenue, money market management fees, and other revenue generated for Schwab by Summit’s clients. This means that the investment activity in client accounts is indirectly beneficial to Summit because Schwab does not assess a fee to Summit for these services. This creates an incentive for Summit to continue to recommend Schwab or another broker-dealer/custodian to its clients. While it may be possible to obtain similar custodial, execution, and other services elsewhere at a lower cost, Summit believes that Schwab provides clients an excellent value for the combination of services received.

Aggregated Trade Policy

Summit typically directs trading in individual client accounts as and when trades are appropriate based on the client’s Investment Plan, without regard to activity in other client accounts. However, in the case of stocks and bonds, Summit will aggregate trades for daily execution for multiple client accounts to ensure that all clients receive the same price for the same security. If such an aggregated trade is not completely filled, Summit will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis.

Review of Accounts

While managed portfolios are reviewed at least quarterly, the underlying investments of the portfolio are constantly monitored. The portfolio may be reviewed more often than quarterly if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Summit. Also, portfolios are reviewed if required by a change in a client's individual situation. S. Alexander Thompson, Chairman and Treasurer of Summit, Stephen Rhea, President and Chief Compliance Officer of Summit, Lance W.

Hollingsworth, Senior Vice President, Trading and Operations of Summit, and John N. Laughlin, Financial Advisor and Principal of Summit, review all 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. In addition, Summit provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings, performance results, and a Summit commentary on market developments. Additional reports are available at the request of the client or during review meetings.

Client Referrals and Other Compensation

From time to time, Summit may enter into arrangements with third parties (“Solicitors”), typically financial planners, to identify and refer potential clients to Summit. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Summit enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Summit.

As noted above, Summit may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***“Brokerage Practices”*** for more information.

Custody

Schwab is the custodian of nearly all client accounts at Summit. From time to time, however, clients may select an alternate custodian. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms, and at least quarterly account statements. Clients are advised to review this information carefully and to notify Summit of any questions or concerns. Clients are also asked to promptly notify Summit if the custodian fails to provide statements on each account held.

From time to time and in accordance with Summit’s agreement with clients, Summit will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting and pending trades.

Investment Discretion

As described in the ***“Advisory Business”*** section, Summit accepts clients on a discretionary basis. Under this arrangement, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Summit the authority to carry out various activities in the account, generally including the following: trade execution, disbursement authority on behalf of the client, and the withdrawal of advisory fees directly from the account. Summit then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s Investment Advisory Agreement with Summit and the requirements of the client’s custodian.

Voting Client Securities

With respect to securities selected on behalf of the client, Summit may vote proxies where required under client agreements. Summit seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Summit considers factors that Summit believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Summit believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Summit generally votes **for**:

- 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 Summit believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Summit will generally vote **against** any proposals that Summit believes will have a negative impact on shareholder value or rights. If Summit perceives a conflict of interest, Summit's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete Proxy Voting 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.

Financial Information

Because Summit does not collect its fees in advance or meet other criteria requiring financial disclosure, Summit has no disclosure with respect to this item.

Brochure Supplement for
Samuel Alexander Thompson, III, CLU, ChFC
of
Summit Asset Management, LLC

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March 30, 2011

This brochure supplement provides information about Alex Thompson, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Alex Thompson is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Alex Thompson (year of birth 1951) joined Summit Asset Management, LLC in 1999 as a Principal. In addition to being a Financial Advisor, Alex serves as Chairman and Treasurer of Summit. His main areas of oversight are client service, insurance and estate planning, and Summit’s internal accounting. Alex serves on the Investment Committee and the Financial Advisory Committee.

Prior to joining Summit, Alex was a representative for The Equitable for over twenty years. There he was inducted into Equitable’s Hall of Fame, became a Life Member of the Million Dollar Round Table, and served on the Executive Committee of Equitable’s National Agent Forum.

After graduating from Vanderbilt University with a Bachelor of Arts degree, Alex continued his studies earning a Chartered Life Underwriter* (CLU) designation. He completed coursework at the University of Memphis in accounting and took graduate level courses in both Defined Benefit Retirement Plans and Accounting and Business Valuation through the American College. Alex earned the Chartered Financial Consultant* (ChFC) designation from the American College.

Alex has been an elder at Second Presbyterian Church for many years. He is also a long-term Board Member of both Presbyterian Day School, where he served as Chairman on two different occasions, and Memphis University School, where he is Chairman of the Endowment Committee. He also serves on the professional advisory group of the Jewish Foundation of Memphis.

* The CLU is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

* The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

Disciplinary Information

There is no disciplinary information to report regarding Alex.

Other Business Activities

Alex is not engaged in any other business activities.

Additional Compensation

Alex has no other income or compensation to disclose.

Supervision

Alex Thompson is the Chairman and Treasurer of Summit. Stephen Rhea is the President and also serves as Chief Compliance Officer. Both are Financial Advisors and serve on the Investment Committee and the Financial Advisory Committee.

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Alex and Stephen are responsible for providing supervisory oversight to the staff; they may be contacted at the phone number as shown on the cover page.

Brochure Supplement for
Stephen H. Rhea
of
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March 30, 2011

This brochure supplement provides information about Stephen Rhea, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Stephen Rhea is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Stephen Rhea (year of birth 1949) joined Summit Asset Management, LLC in 1999 as a Principal. In addition to being a Financial Advisor, Stephen serves as President and Chief Compliance Officer of Summit. He is actively engaged in client service, business management, and Summit’s strategic vision. Stephen serves on the Investment Committee and chairs the Financial Advisory Committee.

Prior to joining Summit, Stephen spent several years in Dallas, Texas as a Principal with LFWF, Inc., a management consulting firm. After returning to Memphis, Stephen became a Senior Vice President with Leader Federal Bank for Savings. There he directed marketing and sales and was responsible for the bank’s annuity and broker-dealer operations. After Leader was acquired by Union Planters Bank of Memphis, Stephen went on to hold Senior Vice President positions in both the Memphis bank and the Union Planters Corporation before leaving to work with his father, S. Herbert Rhea, as a consultant at Rhea Financial Corporation.

Stephen holds a Bachelor of Fine Arts degree and Master of Business Administration with a concentration in Accounting and Finance from Southern Methodist University in Dallas, Texas.

Stephen and his family have been deeply involved in the Memphis community for many years. Stephen currently serves on the boards of the Second Presbyterian Foundation, The Thomas W. Briggs Foundation, and Trezevant Homes of Memphis. In addition, he has had the distinction of being past Board Chairman of Mid-South Public Broadcasting (WKNO) and past Board Member of

St. Mary's Episcopal School and is an honorary trustee of the Community Foundation of Greater Memphis and on the professional advisory group of the Jewish Foundation of Memphis. Stephen is also active at Second Presbyterian Church where he is an elder.

Disciplinary Information

There is no disciplinary information to report regarding Stephen.

Other Business Activities

Stephen is not engaged in any other business activities.

Additional Compensation

Stephen has no other income or compensation to disclose.

Supervision

Stephen Rhea is the President and also serves as Chief Compliance Officer. Alex Thompson is the Chairman and Treasurer of Summit. Both are Financial Advisors and serve on the Investment Committee and the Financial Advisory Committee.

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Stephen and Alex are responsible for providing supervisory oversight to the staff; they may be contacted at the phone number as shown on the cover page.

Brochure Supplement for
Lance W. Hollingsworth, CFP®
of
Summit Asset Management, LLC

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March 30, 2011

This brochure supplement provides information about Lance Hollingsworth, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Lance Hollingsworth is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Lance Hollingsworth (year of birth 1972) was hired by the founder of Summit Asset Management, LLC in 1995 and became a Principal in 1999. Lance’s duties encompass client service, investment research and development, trading, and operations. He also oversees Summit’s technology implementation. Lance serves as Senior Vice President of Trading and Operations, chairs Summit’s Investment Committee, and participates on the Financial Advisory Committee.

Prior to joining Summit, Lance was a Financial Planning Assistant at Wray, Fugitt, & Howard Financial Advisors from 1993 to 1995.

Lance graduated Magna Cum Laude from the University of Memphis with a Bachelor of Business Administration. While there, he majored in Finance with an emphasis in Investments and Insurance. Lance is a Certified Financial Planner* professional (CFP®) as designated by the Certified Financial Planner Board of Standards.

Lance is a long-time member of the Tiger Scholarship Fund and proud supporter of the University of Memphis. He also has a special interest in supporting organizations that facilitate international adoptions, particularly those within China. Additionally, Lance volunteers as a youth baseball coach.

* The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the “Board”). To attain the designation, the candidate must complete the required educational, examination and experience requirements set forth by the Board. Certain other designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate’s ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Lance.

Other Business Activities

Lance is not engaged in any other business activities.

Additional Compensation

Lance has no other income or compensation to disclose.

Supervision

Alex Thompson, Chairman and Treasurer and Stephen Rhea, President and CCO are responsible for supervising Lance Hollingsworth and for reviewing accounts. They can be reached at 901.729.8100.

Brochure Supplement for
John Norfleet Laughlin
of
Summit Asset Management, LLC

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www.SummitAssetManagement.com

March 30, 2011

This brochure supplement provides information about John N. Laughlin, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about John N. Laughlin is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

John Norfleet Laughlin (year of birth 1973) joined Summit Asset Management, LLC in 2001 as a Financial Advisor and became a Principal in 2007. John’s responsibilities include client service, business development, and strategic planning. He serves on Summit’s Investment Committee and Financial Advisory Committee.

Prior to joining Summit, John was an Equity Analyst at Regions Morgan Keegan in Memphis from 1997 to 1999 and an Equity Analyst intern at Mastrapasqua & Associates in Nashville.

John graduated Phi Beta Kappa and Magna Cum Laude from Vanderbilt University with a Bachelor of Arts in Economics. After working for several years, he also obtained a Master of Business Administration in Finance with honors from Vanderbilt’s Owen Graduate School of Management.

John is on the board of the Hope Christian Community Foundation of Memphis. He also serves on the professional advisory group of the Jewish Foundation of Memphis and is on the philanthropy advisory council of BRIDGES USA – a Memphis non-profit serving the city’s youth. In addition, John has served as a past officer, committee co-chair, and Deacon for Second Presbyterian Church of Memphis.

Disciplinary Information

There is no disciplinary information to report regarding John.

Other Business Activities

John is not engaged in any other business activities.

Additional Compensation

John has no other income or compensation to disclose.

Supervision

Alex Thompson, Chairman and Treasurer and Stephen Rhea, President and CCO are responsible for supervising John N. Laughlin and for reviewing accounts. They can be reached at 901.729.8100.

Brochure Supplement for
Amery Staub, CFP®
of
Summit Asset Management, LLC

5100 Wheelis Drive
Suite 107
Memphis, Tennessee 38117

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www.SummitAssetManagement.com

March 30, 2011

This brochure supplement provides information about Amery Staub, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Amery Staub is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Amery Staub (year of birth 1970) joined Summit Asset Management, LLC in 2005 as a Financial Advisor. Amery’s focus is on client service, portfolio management, trading, and technology support. He serves on Summit’s Investment Committee and Financial Advisory Committee.

Prior to joining Summit, Amery was a Portfolio Manager and Research Analyst with Legacy Wealth Management, Inc. from 1999 to 2005.

Amery graduated from Birmingham-Southern College with a Bachelor of Science in Accounting. He is a Certified Financial Planner* professional (CFP®) as designated by the Certified Financial Planner Board of Standards.

Amery currently serves as the Chair of the Endowment Committee for First Unitarian Church in Memphis. In addition, he has worked with the youth of the church in a number of roles. Amery is a supporter of the arts in Memphis and a past member of the Phoenix Club of Memphis.

* The CFP® designation is granted by the Certified Financial Planner Board of Standards, Inc. (the “Board”). To attain the designation, the candidate must complete the required educational, examination and experience requirements set forth by the Board. Certain other designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate’s ability to apply financial

planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Amery.

Other Business Activities

Amery is not engaged in any other business activities.

Additional Compensation

Amery has no other income or compensation to disclose.

Supervision

Alex Thompson, Chairman and Treasurer and Stephen Rhea, President and CCO are responsible for supervising Amery Staub and for reviewing accounts. They can be reached at 901.729.8100.

Brochure Supplement for
Sarah Russell Haizlip
of
Summit Asset Management, LLC

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March 30, 2011

This brochure supplement provides information about Sarah Haizlip, and supplements the Summit Asset Management, LLC (“Summit”) brochure. You should have received a copy of that brochure. Please contact Summit at 901.729.8100 if you did not receive Summit’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Sarah Haizlip is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Sarah Russell Haizlip (year of birth 1947) joined Summit Asset Management, LLC in 2006 as Senior Vice President of Client Service and a Financial Advisor. Sarah’s time is primarily spent in client service, communications, and business development. She regularly contributes to Summit’s efforts to better engage, educate, and inform clients.

Sarah began her almost 30-year career in the investment field with Interstate Securities (now Wells Fargo) in North Carolina. After moving home to Memphis, she became an Assistant Vice President in institutional sales at Morgan Keegan & Co. Prior to joining Summit, Sarah was a Principal and Financial Advisor with Legacy Wealth Management, Inc. from 1995 until she joined Summit in 2006.

Sarah is a graduate of the University of North Carolina at Chapel Hill where she earned her Bachelor of Arts. She completed her Master of Arts degree with honors in Education from the University of East Carolina. Sarah earned an insurance and annuities license from the Tennessee Department of Insurance.

Sarah is active in the Memphis community. She was a member of the Board of Trustees and the Finance Committee at Hutchison School, a member of the Advisory Board of Facing History and Ourselves, Treasurer of The Women’s Club of Memphis, President of the Little Glass Club of Memphis, and one of the founding members of the Women’s Foundation of Greater Memphis. Sarah

is currently on the board of the Hope Christian Community Foundation of Memphis. She serves on the professional advisory group of the Jewish Foundation of Memphis and the philanthropy advisory council of BRIDGES USA – a Memphis non-profit serving the city’s youth. She is also active in Midtown Rotary, Brooks Art Museum, Dixon Gallery & Gardens, and Second Presbyterian Church.

Disciplinary Information

There is no disciplinary information to report regarding Sarah.

Other Business Activities

Sarah is not engaged in any other business activities.

Additional Compensation

Sarah has no other income or compensation to disclose.

Supervision

Alex Thompson, Chairman and Treasurer and Stephen Rhea, President and CCO are responsible for supervising Sarah Haizlip and for reviewing accounts. They can be reached at 901.729.8100.