



**A message about Honesty and Trust
from the partners at
Summit Asset Management**

April 2009

Dear Clients:

We expect very high ethical standards of behavior from all employees of Summit Asset Management. In our hiring and daily behavior we apply our code of ethics to protect our reputations and to fulfill our fiduciary duty to you.

The partners have formally adopted a Code of Ethics, along with other policies and procedures. This action was taken to insure that all employees have a clear understanding of the behavior they are expected to exhibit. We believe adopting a formal Code of Ethics -- plus the policies, procedures and disciplinary actions designed to enforce them -- serves as a signal to our clients that *we exist to serve you ahead of ourselves*.

Our procedures include specific steps taken with regard to the treatment of aggregated or bundled trading activities; approval and quarterly reporting of personal securities transactions; annual review of employee financial holdings; insider trading education and prohibitions; and client privacy protection. Such policies and procedures will serve to assist in the effective implementation of the Code of Ethics.

Our intention is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing. Summit has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any employee who violates the Code of Ethics or other policies and procedures.

If you have any questions about our Code of Ethics, please contact us at 901.729.8100.

Alex Thompson
Stephen H. Rhea
Lance W. Hollingsworth
John N. Laughlin



Summit Asset Management LLC Corporate & Employee Code of Ethics

Purpose of our Code of Ethics

Ensure that the company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. Observe the golden rule: Do unto others, as you would have them do unto you.

Duty to Clients

It is the policy of the company to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients.

Conflicts of Interest and Gifts

It is the policy of the company to avoid conflicts of interest with its clients. However, where those conflicts cannot be avoided or may only potentially apply to a situation, the company will disclose potential and actual conflicts of interest to its clients and potential clients. Gifts that exceed a de minimis limit of \$200 should not be accepted from persons or entities doing business with the company.

Confidentiality

It is company policy to hold all non-public information about a client in strictest confidence, whether financial information, family information or other. Such information is privileged regardless of whether it became known through employment at the company or from any other source. Such information should not be discussed with other employees without a business reason, nor with a spouse or other family member, nor any third party. Outsiders should not even know a person is a client of Summit unless the client discloses that information.

Private Placements & IPOs

Due to potential conflicts of interest and the speculative nature of some IPOs and private placements, it is company policy for any employee to obtain the approval of the CCO before participating in an IPO or private placement.

Insider Trading

The company has a policy prohibiting any employee from trading on material non-public information. The policy requires that all employees must annually review and sign the Annual Certification of Compliance with Summit Asset Management LLC's Employee & Corporate Code of Ethics, contained in the company's Corporate Compliance Policies and Procedures Manual.

COED 0409

Prohibited Acts

It is a violation of company policy to commit any of the following acts:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact if the result, under the circumstances, is to mislead
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Steal, divert or misappropriate any assets that do not belong to you

Duty to Abide By Policies

It is company policy that all employees must read, understand and agree to abide by the policies of the company contained in the Summit Asset Management LLC's Corporate Compliance Policies and Procedures Manual.

Duty to Report Violations

It is not only the duty of employees to abide by the Company Compliance Program, but to protect the company by reporting violations by other employees. Such violations should be reported to the Chief Compliance Officer or the employee's direct superior.

Disciplinary Actions

Employees who violate any provision of the Code of Ethics or Corporate Policies & Procedures will be subject to disciplinary action. These actions may include education and retraining, formal censure, restrictions on personal securities transactions, fines and/or financial restitution, suspension from the company, reassignment or demotion, and termination of employment.

All disciplinary actions in response to violations shall be administered on a case-by-case basis by the *Chief Compliance Officer, Stephen H. Rhea*, subject to the approval by the Board of Directors of Summit Asset Management LLC.