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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
registration under the Securities Act of
Washington of:

SUMMIT ASSET STRATEGIES
INVESTMENT MANAGEMENT, L.L.C.
(CRD No. 169732); SUMMIT ASSET
STRATEGIES WEALTH MANAGEMENT,
L.L.C.; (CRD No. 139728); CHRIS YOUNG
YOO (CRD No. 3136504),

Respondents.

Order Number S-14-1507-15-SC01

STATEMENT OF CHARGES AND NOTICE
OF INTENT TO ENTER AN ORDER TO
DENY APPLICATIONS AND REVOKE
REGISTRATION

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THE STATE OF WASHINGTON TO:

Summit Asset Strategies Investment Management,
L.L.C., CRD # 169732
Summit Asset Strategies Wealth Management, L.L.C.,
CRD # 139728
Chris Yoo, CRD # 3136504

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the State of Washington has reason to believe that the Respondents, Summit Asset Strategies Investment Management, L.L.C.; Summit Asset Strategies Wealth Management, L.L.C.; and Chris Young Yoo, are the subject of orders by the Securities and Exchange Commission. The Securities Administrator believes those orders justify the entry of an order by the Securities Division to deny the applications of Respondents Summit Asset Strategies Investment Management, L.L.C. and Summit Asset Strategies Wealth Management, L.L.C. and to revoke

1 the registration of Respondent Chris Young Yoo pursuant to RCW 21.20.110 and such an order is in the
2 public's interest. The Securities Administrator finds as follows:

3 **TENTATIVE FINDINGS OF FACT**

4 *Respondents*

5 1. Summit Asset Strategies Investment Management, L.L.C. ("Summit Investment
6 Management"), located in Bellevue, Washington, requested registration as an investment adviser with
7 the Washington state Securities Division on January 13, 2014. The registration is pending. The firm
8 Central Registration Depository ("CRD") number is 169732.

9 2. Summit Asset Strategies Wealth Management, L.L.C. ("Summit Wealth Management"),
10 located in Bellevue, Washington, has been registered with the Securities and Exchange Commission as
11 an investment adviser since August 2008. As of its last Form ADV filing, it had 74 clients and assets
12 under management of \$9,480,000. It requested registration as an investment adviser with the
13 Washington state Securities Division on July 26, 2013. The registration is pending. The firm CRD
14 number is 139728.

15 3. Chris Young Yoo ("Yoo") is registered with the Securities Division as an investment
16 adviser representative of Summit Wealth Management. He was a registered in Washington State as
17 securities salesperson from September 2000 to February 2006 and as an investment adviser
18 representative from April 2002 to February 2006; from April 2006 to present. He is the manager and
19 chief compliance officer Summit Wealth Management and the Chief Executive Officer of Summit
20 Investment Management. His individual CRD number is 3136504.

Nature of the Conduct

4. On about September 4, 2015, the Securities and Exchange Commission charged Summit Investment Management and Yoo with fraudulently inflating the values of investment in the portfolio of a private fund they advised so that they could obtain unearned management fees.

5. Without admitting or denying the allegations, Summit Investment Management and Yoo agreed to the entry of an order that enjoined them from violations of the Securities and Exchange Act of 1934, the Securities Act of 1933, and the Investment Advisers Act of 1940; imposed disgorgement of \$889,301 plus prejudgment interest of \$104,632; and imposed a penalty of \$150,000.

6. On about September 4, 2015, the Securities and Exchange Commission charged Summit Wealth Management with fraud for failing to disclose to clients that it received a fee for referring the clients to Summit Investment Management.

7. Without admitting or denying the allegations, Summit Wealth Management agreed to the entry of an order that, in part, enjoined them from violations of the Investment Advisers Act of 1940; imposed disgorgement of \$81,729 plus prejudgment interest of \$6,611; and imposed a penalty of \$100,000.

Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

1. Because Summit Asset Strategies Investment Management, L.L.C. is the subject of an order by the Securities and Exchange Commission there is a basis to deny Summit Asset Strategies Investment Management, L.L.C.'s investment adviser application under RCW 21.20.110(1)(e)(ii).

1 the Securities Administrator intends to adopt the foregoing Tentative Findings of Fact and Conclusions
2 of Law as final as to that respondent, and enter an order denying the investment adviser application or
3 revoking the investment adviser representative registration of that respondent.
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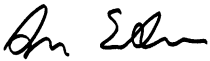
5 DATED and ENTERED this 14th day of September, 2015.

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8 WILLIAM M. BEATTY
9 Securities Administrator

10 Approved by:

10 Presented by:

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13 Suzanne Sarason
14 Chief of Enforcement

15
16 Kristen Standifer
17 Financial Legal Examiner