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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-FO01

FINAL 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

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STATEMENT OF CHARGES

On September 18, 2015, the Securities Administrator of the State of Washington issued a Statement of Charges and Notice of Intent to Enter an Order to Deny Applications and Revoke Registration (“Statement of Charges”). The Statement of Charges together with a Notice of Opportunity to Defend and Opportunity for Hearing (“Notice of Opportunity for Hearing”) and an Application for Adjudicative Hearing (“Application for Hearing”) were served on the Respondents, Summit Asset Strategies Investment Management, L.L.C.; Summit Asset Strategies Wealth Management, L.L.C.; and Chris Young Yoo. The Notice of Opportunity for Hearing advised that a written application for an

1 administrative hearing on the Statement of Charges must be received within twenty days form the date of
2 receipt of notice. An administrative hearing was not requested either on the Application for Hearing or
3 otherwise.

4 The Securities Administrator therefore finds it in the public interest to adopt as final the following
5 Findings of Fact and Conclusions of Law as set forth in the Statement of Charges and enter a Final Order
6 against the Respondents.

7 **FINDINGS OF FACT**

8 *Respondents*

9 1. Summit Asset Strategies Investment Management, L.L.C. (“Summit Investment
10 Management”), located in Bellevue, Washington, requested registration as an investment adviser with
11 the Washington state Securities Division on January 13, 2014. The registration is pending. The firm
12 Central Registration Depository (“CRD”) number is 169732.

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

19 3. Chris Young Yoo (“Yoo”) is registered with the Securities Division as an investment
20 adviser representative of Summit Wealth Management. He was a registered in Washington State as
21 securities salesperson from September 2000 to February 2006 and as an investment adviser
22 representative from April 2002 to February 2006; from April 2006 to present. He is the manager and

1 chief compliance officer Summit Wealth Management and the Chief Executive Officer of Summit
2 Investment Management. His individual CRD number is 3136504.

3 *Nature of the Conduct*

4 4. On about September 4, 2015, the Securities and Exchange Commission charged Summit
5 Investment Management and Yoo with fraudulently inflating the values of investment in the portfolio of a
6 private fund they advised so that they could obtain unearned management fees. Without admitting or
7 denying the allegations, Summit Investment Management and Yoo agreed to the entry of an order that
8 enjoined them from violations of the Securities and Exchange Act of 1934, the Securities Act of 1933, and
9 the Investment Advisers Act of 1940; imposed disgorgement of \$889,301 plus prejudgment interest of
10 \$104,632; and imposed a penalty of \$150,000.

11 5. On about September 4, 2015, the Securities and Exchange Commission charged Summit
12 Wealth Management with fraud for failing to disclose to clients that it received a fee for referring the
13 clients to Summit Investment Management. Without admitting or denying the allegations, Summit
14 Wealth Management agreed to the entry of an order that, in part, enjoined them from violations of the
15 Investment Advisers Act of 1940; imposed disgorgement of \$81,729 plus prejudgment interest of \$6,611;
16 and imposed a penalty of \$100,000.

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

18 **CONCLUSIONS OF LAW**

19 1. Summit Asset Strategies Investment Management, L.L.C.'s investment adviser application
20 may be denied under RCW 21.20.110(1)(e)(ii) because Summit Asset Strategies Investment Management,
21 L.L.C. is the subject of an order by the Securities and Exchange Commission.

1 2. Summit Asset Strategies Wealth Management, L.L.C.'s investment adviser application may
2 be denied under RCW 21.20.110(1)(e)(ii) because Summit Asset Strategies Wealth Management, L.L.C. is
3 the subject of an order by the Securities and Exchange Commission.

4 3. Chris Young Yoo's investment adviser representative registration may be revoked under
5 RCW 21.20.110(1)(e)(ii) because Chris Young Yoo is the subject of an order by the Securities and
6 Exchange Commission.

7 **FINAL ORDER**

8 **BASED ON THE FOREGOING:**

9 IT IS HEREBY ORDERED that Summit Asset Strategies Investment Management, L.L.C.'s
10 investment adviser application is denied.

11 IT IS HEREBY ORDERED that Summit Asset Strategies Wealth Management, L.L.C.'s
12 investment adviser application is denied.

13 IT IS HEREBY ORDERED that Chris Young Yoo's investment adviser representative
14 registration is revoked.

15 **AUTHORITY AND PROCEDURE**

16 This Order is entered pursuant to the provisions of chapter 21.20 RCW and is subject to the
17 provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondents may petition the superior court
18 for judicial review of this agency action under the provisions of RCW 34.05. For the requirements for
19 judicial review, see RCW 34.05.510 and the sections following. Pursuant to RCW 21.20.395, a certified
20 copy of this Order may be filed in Superior Court. If so filed, the clerk shall treat the Order in the same
21 manner as a Superior Court judgment as to the fine and the fine may be recorded, enforced or satisfied in
22 like manner.

1 WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

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3 DATED and ENTERED this 30th day of October, 2015.

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8 WILLIAM M. BEATTY
Securities Administrator

9 Approved by:

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12 SUZANNE SARASON
Chief of Enforcement

Presented by:

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25 KRISTEN STANDIFER
Financial Legal Examiner