

**Part 2A of Form ADV: Summit Capital, Inc.**

**Summit Capital, Inc.  
Investment Management**

**Form ADV Part 2A- Disclosure Brochure**

**March 23, 2018**

This Brochure provides information about the qualifications and business practices of Summit Capital, Inc. If you have any questions about the contents of this brochure, please contact us at (216) 839-8444.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Summit Capital Inc. is also available at the SEC's website at [www.advisorsinfo.sec.gov](http://www.advisorsinfo.sec.gov).

Summit Capital Inc. is a registered investment advisor. The term "registered investment advisor" does not imply a certain level of skill or training.

**Summit Capital Inc.**  
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## **Item 2: Material Changes**

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

### March 23, 2018

Listed below are the material changes since the last published Form ADV Part 2A dated January 3, 2017.

This Brochure is being amended to update Assets Under Management as of March 21, 2018.

The firm has updated its proxy voting policy to allow the firm to vote proxies on behalf of clients. This updated information is contained in Item 17 on Page 8.

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## **Item 4: Advisory Business**

### The Company

Summit Capital, Inc. (Summit) was founded in January, 1998 and is an Ohio based investment advisor registered with the State of Ohio that is 100% owned by James Onorato.

### Investment Services

Summit Capital provides investment management services to individuals, Trusts, and retirement plans. Our strategy predominately uses individual equities, no-load mutual funds, exchange traded funds (ETF's) and closed end mutual funds but may include investments in corporate debt, municipal securities, United States government obligations and option contracts on securities. Summit will act as an investment advisor and will supervise and direct the investments and make all investment decisions for the client based on the client's risk aversion. Summit Capital does not provide any financial planning services.

### Assets Under Management

As of March 21, 2018, Summit Capital had approximately \$70,723,066 in assets under management. All of these assets were managed on a discretionary basis.

## **Item 5: Fees and Compensation**

Investment management services are provided based on written agreement. The agreement includes fee schedules, and advisory fees are generally payable quarterly in advance based upon the net value of the account on the last business day of the previous quarter. For accounts opened during the quarter, the net value of assets contributed to the account serves as the basis for the fees for that quarter which is calculated on a prorated basis. As part of the written agreement, Client authorizes the custodian to deduct Summit's fee directly from the account upon presentation of an appropriate invoice showing the calculation of the fee. Fees are based solely upon a percentage of assets under management.

The fee schedule is:

- 1.5% of the first \$500,000
- 1.0% of the next \$1.5 million
- .75% of the next \$1 million
- .50% of the amount above \$3 million

For example, if your account is \$2.5 million in value, the quarterly fee is calculated by multiplying \$500,000 by .015 plus multiplying \$1.5 million by .010 plus multiplying \$500,000 by .0075, then take the total sum and divide by 4 to arrive at the total due. All of your accounts are grouped when determining fee.

The Agreement may be cancelled by either party in accordance with the provisions of the Agreement. If the Agreement is canceled prior to the end of the calendar quarter, the unearned

portion of the fee will be returned to the Client. Clients may also terminate the Agreement without incurring any fees within five days of signing. The foregoing describes Summit's basic fee schedule, however, fees may be negotiable in certain limited circumstances and arrangements.

Your death will not terminate the Investment Management Agreement or authority granted to Summit Capital until we have received actual written notification of your death.

#### Other Fees and Expenses

In addition to the fees paid to Summit, Clients may pay other expenses. For example, mutual fund companies and exchange traded funds impose internal fees and expenses on their clients that are separate from the fees paid to Summit. Other expenses such as commissions, transaction fees and custodial fees may also be incurred which are unrelated to the fees collected from Summit. Refer to Item 12: Brokerage Practices.

### **Item 6: Performance – Based Fees and Side-By-Side Management**

Summit does not receive any performance based fees and does not participate in a share of the capital gains or appreciation of the assets of the client.

### **Item 7: Types of Clients**

Summit Capital provides investment management services to individuals and institutional investors including trusts, estates, charitable organizations, corporations or other business entities.

Summit's minimum opening balance for new individually managed accounts is \$100,000. An individual's personal account, joint account with spouse, spouse's account, retirement account and spouse's retirement account can be aggregated for purposes of meeting the minimum opening balance requirement. Smaller accounts may be accepted by Summit, at its discretion, if related to other accounts under management by Summit, or in other unusual circumstances. Summit reserves the right to accept or reject accounts at its sole discretion.

### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Summit Capital will explore and consider investments in various securities such as mutual funds, exchange traded funds, closed end funds, common stocks, preferred stocks, and corporate, municipal and government issued fixed income securities. Exposure to foreign companies and economies may be employed to take advantage of growth opportunities in other regions of the world.

### Equity Investments

When equities are a prudent choice, we attempt to identify the best funds or companies that can be acquired at reasonable prices. When evaluating mutual funds and exchange traded funds a variety of factors will be considered including the underlying portfolio holdings of the fund, the track record and history of the fund manager, and fund expenses. Once a client's risk profile has been determined and an allocation to equity investments has been decided, Summit will construct a portfolio using a variety equity securities to adequately diversify the equity portion of the client's portfolio.

### Fixed Income Investments

Summit generally uses mutual funds, exchange traded funds and closed end funds to invest in the fixed income markets. In certain cases Summit will consider individual issues of corporate, municipal and government issued debt for client portfolios.

### Risks

Summit's investment activities may involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by Summit. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of Summit to realize profits. As a result of the nature of Summit's investing activities, it is possible that the financial performance may fluctuate over time and from period to period.

### Market or Interest Rate Risk

The price of most fixed income securities move in the opposite direction of interest rates. For example, as interest rates rise, the prices of fixed income securities fall. Changes in interest rates will affect the values of fixed income securities.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

There are currently no other financial industry activities or affiliations involving Summit Capital or its principals.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Summit has adopted a Code of Ethics designed to ensure that employees understand and honor their duty to place interests of investors ahead of their own. A copy of the Code of Ethics will be available to clients and prospective clients upon request.

All officers and employees of Summit have their accounts of their immediate family members (together the “Affiliated Accounts”) managed by Summit. The same criteria are applied to the selection of portfolio securities for the Affiliated Accounts as are applied for the accounts of Summit’s clients. Summit’s officers and employees and their family members may hold securities held by Summit’s clients. Securities transactions for the Affiliated Accounts are not aggregated with transactions for client accounts, and are not executed until all orders for clients’ accounts have been executed and trading for client accounts is complete.

## **Item 12: Brokerage Practices**

Summit recommends brokers or dealers to effect portfolio transactions. In doing so, consideration is given to the proven integrity and financial responsibility of the various firms as well as to their demonstrated execution experience and capability generally and in regard to particular markets or securities and to the competitiveness of the commission rates they charge. Currently all accounts managed by Summit are held in custody with Charles Schwab and all brokerage transactions are executed through Charles Schwab. If a client requests to custody the account at another brokerage firm, Summit will execute transactions through that broker-dealer.

## **Item 13: Review of Accounts**

Client accounts are reconciled to broker statements on a monthly basis. Accounts are individually reviewed prior to any trading activity. James Onorato, President, or its investment advisor representative, reviews the accounts. Clients receive a report packet at the beginning of each calendar quarter that includes among other things portfolio holdings and cost basis information. Clients are encouraged to review this report and compare it to the statement they receive from their custodian.

## **Item 14: Client Referrals and Other Compensation**

Summit does not receive any compensation other than the compensation discussed in Item 5. There currently are no other arrangements, oral or in writing where it directly or indirectly receives compensation for client referrals.

## **Item 15: Custody**

Summit does not have or take custody of any client funds and/or securities. As a result, Summit does not accept securities or forward securities to your brokerage firm or custodian. The only checks accepted as payable to Summit Capital, Inc. are those submitted for payment of advisory fees. You will not give us authority to withdraw securities of funds (other than for payment of advisory fees) from your account. We are deemed to have custody only due to the ability to deduct management fees in accordance with the advisory agreement, but we do not otherwise have any access to client assets.

Clients will receive statements directly from their broker dealer or custodian at least quarterly. Clients are urged to carefully review those statements and compare the custodial records to the reports that we provide them.

## **Item 16: Investment Discretion**

Summit accepts discretionary authority to manage the assets in the client's account which is given via the client's written agreement. Summit will supervise and direct the investments and make all investment decisions for the Account. Summit will direct the sale, purchase or trade of any assets as it may deem appropriate, and the reinvestment or holding for reinvestment, of any proceeds of such sales or trades, as it may deem advisable. When using discretionary authority, Summit may act without Client's prior consent or prior notification, and may issue transaction instructions to the broker dealer and/or custodian. This is subject, to any limitations and restrictions Client may have imposed, or may later impose, by notifying Summit in writing.

## **Item 17: Voting Client Securities**

We vote proxies of clients that have given us authority to do so. When Summit accepts voting authority for client securities, it will always seek to vote in the best interests of its clients. As a general rule, Summit votes consistent with management recommendations as this is consistent with why securities are purchased as the advisor believes in the company's management to lead the company. Clients of Summit may obtain the voting record of how we voted on client securities by contacting the firm at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of the Summit proxy voting policies and procedures upon request.

Where Summit does not have voting authority, clients will receive proxies and proxy information or other solicitations about your securities from the account custodian. If you have questions about a particular solicitation, you can contact your representative for advice. You are not obligated to follow your representative's advice on voting your securities.

## **Item 18: Financial Information**

Summit has never been the subject of a bankruptcy proceeding and there are no financial commitments that may hinder its ability to meet contractual and fiduciary commitments to clients.



## **Item 19: Requirement for State-Registered Advisors**

Mr. Onorato was born in 1956 and has approximately thirty years experience in the financial services industry. Prior to forming Summit in 1998, Mr. Onorato served as a portfolio manager with Maxus Investment Group, Cleveland Ohio. During his fourteen years at Maxus, he also conducted equity research for the firm's individual accounts and mutual funds, developing a strength in identifying effective fund management. Mr. Onorato began his investment career in 1982 at Dean Witter as an investment consultant.

Mr. Onorato holds a BSBA from The Ohio State University and an MBA with a concentration in finance from Cleveland State University.

**Brochure Supplement (Form ADV, Part 2B)**

**James C. Onorato  
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This brochure supplement provides information about James Onorato that supplements the Summit Capital, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at (216) 839-8444 if you did not receive the Summit Capital Brochure or if you have any questions about the contents of this supplement.

Additional information about James Onorato is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Summit Capital Inc. is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

January 1, 2018

# Educational Background & Business Experience

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## Name, Age (Year of Birth)

James C. Onorato, 61 (1956)

## Formal Education

- The Ohio State University, B.S. Business Administration, 1979
- Cleveland State University, M. B. A. – Finance, 1994

## Business Background

- Summit Capital, Inc. – President/Portfolio Manager, 01/1998 - Present
- Ancora Securities, Inc. - Registered Representative, 04/2005 – 07/2005
- Samuels Chase & Co., Inc. - Registered Representative, 03/2003 – 07/2003
- B/D Holdings, Inc. (Ancora Securities) - Registered Representative, 01/2001 – 03/2003
- Maxus Securities Corp. - Registered Representative, 10/1983 – 12/2000

# Disciplinary Information

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## Legal or Disciplinary Events

No information is applicable for this item for Mr. Onorato.

## Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Onorato.

## Administrative Proceeding

No information is applicable for this item for Mr. Onorato.

## Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Onorato.

## Other Proceeding

No information is applicable for this item for Mr. Onorato.

# Other Business Activities

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## Investment-related Activities

Mr. Onorato does not receive any additional compensation from non-clients for providing advisory services.

## Other Business or Occupation for Compensation

Mr. Onorato has no other business or occupation for compensation.

# Additional Compensation

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## Economic Benefit

Mr. Onorato does not receive any additional compensation from non-clients for providing investment services.

# Supervision

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## Describe Supervision

For activities of Summit Capital, Inc., Mr. Onorato is the senior officer and is not directly supervised by anyone.

## Name, Title and Telephone Number of Supervisor

Not Applicable for Mr. Onorato.

# Requirements for State-Registered Advisers

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## Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Onorato.

## Bankruptcy

No information is applicable for this item for Mr. Onorato.

**Brochure Supplement (Form ADV, Part 2B)**

**Gary E. Friedman  
Summit Capital, Inc.  
29525 Chagrin Blvd. # 311  
Pepper Pike, OH 44122**

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**Phone: (216) 539-8444 Fax: (440) 839-8414**

This brochure supplement provides information about Gary Friedman that supplements the Summit Capital, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at (216) 839-8444 if you did not receive the Summit Capital Brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Friedman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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January 1, 2018

# Educational Background & Business Experience

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## Name, Age (Year of Birth)

Gary E. Friedman, 56 (1961)

## Formal Education

- The Ohio State University, B.S. Accounting, 1984

## Business Background

- Summit Capital, Inc. – Investment Advisor Representative, 04/2009 - Present
- Gary E. Friedman. – Investment Consultant, 07/2000 – 04/2009
- Independence Capital Co., Inc. - Registered Representative, 08/1994 – 06/2000
- Compulife Investor Services, Inc. - Registered Representative, 09/1995 – 12/1996
- Liberty Securities Corp. - Registered Representative, 07/1992 – 05/1994

# Disciplinary Information

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## Legal or Disciplinary Events

No information is applicable for this item for Mr. Friedman.

## Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Friedman.

## Administrative Proceeding

No information is applicable for this item for Mr. Friedman.

## Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Friedman.

## Other Proceeding

No information is applicable for this item for Mr. Friedman.

# Other Business Activities

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## Investment-related Activities

Mr. Friedman does not receive any additional compensation from non-clients for providing advisory services.

## Other Business or Occupation for Compensation

Mr. Friedman has no other business or occupation for compensation.

# Additional Compensation

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## Economic Benefit

Mr. Friedman does not receive any additional compensation from non-clients for providing investment services.

# Supervision

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## Describe Supervision

For activities of Summit Capital, Inc., Mr. Friedman is directly supervised by James Onorato. Mr. Onorato reviews accounts handled by Mr. Friedman to make sure that accounts' activities are appropriate for the clients' investment objective and individual situation. Mr. Onorato reviews accounts and personal securities transactions to make sure Mr. Friedman is in compliance with the Summit Capital Code of Ethics.

## Name, Title and Telephone Number of Supervisor

James Onorato, President, (216) 539-8444



# Requirements for State-Registered Advisers

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## Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Mr. Friedman.

## Bankruptcy

No information is applicable for this item for Mr. Friedman.

**Brochure Supplement (Form ADV, Part 2B)**

**Regina M. Ryan  
Summit Capital, Inc.  
29525 Chagrin Blvd. # 311  
Pepper Pike, OH 44122**

**Phone: (330) 714-4080, Fax: (843) 768-5073**

**Summit Capital, Inc.  
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Pepper Pike, OH 44122**

**Phone: (216) 839-8444 Fax: (216) 839-8414**

This brochure supplement provides information about Regina M. Ryan that supplements the Summit Capital, Inc. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at (216) 839-8444 if you did not receive the Summit Capital Brochure or if you have any questions about the contents of this supplement.

Additional information about Regina M. Ryan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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January 1, 2018

# Educational Background & Business Experience

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## Name, Age (Year of Birth)

Regina M. Ryan, 72 (1945)

## Formal Education

- University of Dayton, B.S. Elementary Education, 1967
- University of Evansville, M.A. Education Administration, 1978

## Business Background

- Summit Capital, Inc. – Investment Adviser Representative, 01/2014 - Present
- America Northcoast (Ancora) Securities, Inc. - Registered Representative, 09/2001 – 01/2014
- FifthThird/Maxus Securities – Registered Representative, 02/2000 – 08/2001
- B/D Holdings, Inc. (Ancora Securities) - Registered Representative, 05/1999 – 02/2000
- Maxwell Securities Corp. – Registered Representative, 09/1996 – 12/1998
- Maxus Securities Corp. - Registered Representative, 09/1986 – 08/1996

# Disciplinary Information

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## Legal or Disciplinary Events

No information is applicable for this item for Ms. Ryan.

## Criminal or Civil Action

There is no material information that is applicable for this item for Ms. Ryan.

## Administrative Proceeding

No information is applicable for this item for Ms. Ryan.

## Self-Regulatory Organization Proceeding

No information is applicable for this item for Ms. Ryan.

## Other Proceeding

No information is applicable for this item for Ms. Ryan.

# Other Business Activities

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## Investment-related Activities

Ms. Ryan does not receive any additional compensation from non-clients for providing advisory services.

## Other Business or Occupation for Compensation

Ms. Ryan has no other business or occupation for compensation.

# Additional Compensation

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## Economic Benefit

Ms. Ryan does not receive any additional compensation from non-clients for providing investment services.

# Supervision

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### Describe Supervision

For activities of Summit Capital, Inc., Ms. Ryan is directly supervised by James Onorato. Mr. Onorato reviews accounts handled by Ms. Ryan to make sure that accounts' activities are appropriate for the clients' investment objective and individual situation. Mr. Onorato reviews accounts and personal securities transactions to make sure Ms. Ryan is in compliance with the Summit Capital Code of Ethics.

### Name, Title and Telephone Number of Supervisor

James Onorato, President, (216) 839-8444

# Requirements for State-Registered Advisers

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### Additional Information Regarding Disciplinary Events

There are no additional material facts to disclose regarding disciplinary events for Ms. Ryan.

### Bankruptcy

No information is applicable for this item for Ms. Ryan.