



IAPD Report

THOMAS ANDREW CARROLL

CRD# 1250196

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

THOMAS ANDREW CARROLL (CRD# 1250196)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **08/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SUMMIT INVESTMENT MANAGEMENT, LTD.	CRD# 110188	09/06/2012

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **12** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	MILWAUKEE, WI	07/11/1984 - 10/31/2001

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **12** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **SUMMIT INVESTMENT MANAGEMENT, LTD.**
Main Address: 5005 W. LOOMIS RD.
SUITE 200
GREENFIELD, WI 53220
Firm ID#: 110188

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	04/16/2020
IA	Colorado	Investment Adviser Representative	Approved	01/09/2026
IA	Florida	Investment Adviser Representative	Approved	11/26/2012
IA	Georgia	Investment Adviser Representative	Approved	07/02/2025
IA	Illinois	Investment Adviser Representative	Approved	01/07/2014
IA	Indiana	Investment Adviser Representative	Approved	07/09/2025
IA	New York	Investment Adviser Representative	Approved	06/11/2025
IA	North Carolina	Investment Adviser Representative	Approved	07/08/2025
IA	Ohio	Investment Adviser Representative	Approved	07/02/2023
IA	Virginia	Investment Adviser Representative	Approved	07/23/2024
IA	Washington	Investment Adviser Representative	Approved	08/11/2025
IA	Wisconsin	Investment Adviser Representative	Approved	09/06/2012

Branch Office Locations



Qualifications

SUMMIT INVESTMENT MANAGEMENT, LTD.
5005 W. LOOMIS RD.
SUITE 200
GREENFIELD, WI 53220




Qualifications

PASSED INDUSTRY EXAMS


This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 0 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	06/07/1988

General Industry/Product Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/10/1984

State Securities Law Exams

Exam	Category	Date
No information reported.		

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Chartered Financial Analyst

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/11/1984 - 10/31/2001	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2012 - Present	SUMMIT INVESTMENT MANAGEMENT LTD	DIRECTOR, VICE PRESIDENT	Y	MILWAUKEE, WI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. NONE OF THE FOLLOWING ARE INVESTMENT RELATED - SOUTHEAST WISCONSIN PROCESS, LLC - 707 W. MOORELAND BLVD, STE 2, WAUKESHA, WI - PROCESS SERVING, MEMBER SINCE 03/2006, LESS THAN 2 HOURS A MONTH.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	Washington
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
Date Initiated:	07/07/2025
Docket/Case Number:	S-23-3687-24-CO01
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Summit Investment Management Ltd.
Product Type:	No Product
Allegations:	Carroll was a control person of investment adviser in violation of the Washington Securities Act.
Current Status:	Final
Resolution:	Consent



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

07/07/2025

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Monetary Penalty other than Fines

Monetary Sanction 1 of 2

Monetary Related Sanction:

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$9,000.00

Portion Levied against individual:

\$9,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

06/11/2025

Was any portion of penalty waived?

No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction:

Disgorgement

Total Amount:

\$106,509.00

Portion Levied against individual:

\$106,509.00

Payment Plan:

Yes

Is Payment Plan Current:

Yes

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:

Regulator Statement

For additional information, contact the Washington Securities Division at 360-902-8815

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Reporting Source:

Individual

Regulatory Action Initiated By:

State of Washington Department of Financial Institutions Securities Division

Sanction(s) Sought:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Monetary Penalty other than Fines

Date Initiated:

05/30/2025



Docket/Case Number: s-23-3687-24-co01

Employing firm when activity occurred which led to the regulatory action: Summit Investment Management, LTD

Product Type: No Product

Allegations: Unregistered activity.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/07/2025

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,500.00

Portion Levied against individual: \$10,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 05/30/2025

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$106,508.93

Portion Levied against individual: \$106,508.93

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Summit Investment Management, Ltd.

Allegations: Thomas Carroll was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty, negligence, breach of contract, and violation of the Wisconsin Uniform Securities Act. The causes of action relate to Claimant's allegation that Respondents, who had discretion over Claimant's funds, invested the funds into highly speculative and risky investments, including LJM Fund, L.P. and LJM Preservation Growth, despite Claimant's moderate risk tolerance and near-term investment objectives, resulting in a loss of principal.

Product Type: Other: LJM Fund, L.P. and LJM Preservation Growth

Alleged Damages: \$430,318.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #18-02535](#)

Date Notice/Process Served: 07/13/2018

Arbitration Pending? No

Disposition: Award

Disposition Date: 07/29/2019

Disposition Detail: Respondents are jointly and severally liable for and shall pay to Claimant the sum of \$100,000.00 in compensatory damages. The Panel has assessed \$125.00 of the contested motion for issuance of subpoenas fees and \$5,287.50 of the hearing session fees jointly and severally to Respondents.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Summit Investment Management, Ltd.

Allegations: Client alleges representative's allocation of investments was unsuitable for portfolio.

Product Type: No Product

Alleged Damages: \$395,862.67

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-02535
Date Notice/Process Served:	07/13/2018
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	07/29/2019
Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>Mr. Carroll and Summit maintain their position that the recommended investments were appropriate for the client given the client's investment objectives and other factors. The events giving rise to the client's complaint--the unprecedented collapse of an (unrelated) investment adviser to an open-ended mutual fund and several private funds--is the subject of ongoing class-action litigation alleging, among other things, fraud in the several funds' offering documents.</p>



End of Report

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