



**January 16, 2015**

**CFTC Orders Summit Energy Services, Inc. to Pay \$140,000 Civil Monetary Penalty and Cease and Desist from Acting as an Unregistered Commodity Trading Advisor**

**Washington, DC** – The U.S. Commodity Futures Trading Commission (CFTC) today entered an Order requiring **Summit Energy Services, Inc.** (Summit Energy), a Delaware corporation with its principal place of business in Louisville, Kentucky, to pay a \$140,000 civil monetary penalty for acting as an unregistered Commodity Trading Advisor (CTA).

The Order finds that, from at least October 2012 to September 25, 2014, Summit Energy, for compensation or profit, engaged in the business of advising more than 15 clients as to the value of or the advisability of trading in futures contracts and over-the-counter (OTC) natural gas swaps and held itself out generally to the public as a CTA, without being registered as such with the CFTC.

Furthermore, according to the Order, Summit Energy, through its website and public brochures, offered prospective clients “risk management” services, which included advising its clients as to the value of or the advisability of trading in natural gas swaps and futures. Most of Summit Energy’s clients were commercial entities that purchased physical natural gas and electricity as part of their energy needs. The Order also finds that Summit Energy acted as a broker in OTC natural gas swaps transactions with respect to some of its clients and that Summit Energy’s commodity trading advice was not solely incidental to its business, but rather was an integral part of the services it provided to its clients.

In addition to the civil monetary penalty, the CFTC ordered Summit Energy and its parents, affiliates, subsidiaries, successors, and assigns to cease and desist from further violations of the CTA registration provision of the Commodity Exchange Act.

The CFTC appreciates the assistance of the National Futures Association in this matter.

The CFTC staff members responsible for this matter are Amanda L. Olear and Kevin Piccoli of the Division of Swap Dealer and Intermediary Oversight and W. Derek Shakabpa, Judith M. Slowly, Trevor Kokal, David Acevedo, Lenel Hickson, Jr., and Manal M. Sultan of the Division of Enforcement.

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