

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

**ASCENT Investment Management Company LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**555 West 5<sup>th</sup> Street, Suite 3000****Los Angeles****CA****90013****( 213 ) 785-3792**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**ASCENT Investment Management Company LLC**

SEC File Number:

**801-NA**

Date:

**10/28/2010****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |              |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>100</u> % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | ____%        |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | ____%        |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | ____%        |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | ____%        |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | ____%        |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | ____%        |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | ____%        |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | ____%        |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? .....Yes No  
☐ ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**ASCENT Investment Management Company LLC**

SEC File Number:

801- **NA**

Date:

**10/28/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities                    | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities          |  |
| <input type="checkbox"/> (2) securities traded over-the-counter  | I. Options contracts on:   |
| <input type="checkbox"/> (3) foreign issues                      | <input type="checkbox"/> (1) securities                                    |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                             | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)                                    | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> D. Commercial paper                     | K. Interests in partnerships investing in:                                 |
| <input type="checkbox"/> E. Certificates of deposit              | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> F. Municipal securities                 | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:                                | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance             |  |
| <input type="checkbox"/> (2) variable annuities                  |  |
| <input type="checkbox"/> (3) mutual fund shares                  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**ASCENT Investment Management Company LLC**

SEC File Number:

**801-NA**

Date:

**10/28/2010****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**ASCENT Investment Management Company LLC**

SEC File Number:

801- **NA**

Date:

**10/28/2010****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please refer to Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please refer to schedule F, Item 11.B.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

ASCENT Investment Management Company LLC

SEC File Number:

801-NA

Date:

10/28/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
ASCENT Investment Management Company LLC	801- NA	10/28/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**ASCENT Investment Management Company LLC**

IRS Empl. Ident.No.:

**26-3535120**

Item of Form (identify)	Answer
Item 1.D.	<p><b>Advisory Services and Fees</b></p> <p>ASCENT Investment Management, LLC (hereinafter "ASCENT", the "firm", or "we") is an investment adviser registered with the State of California. ASCENT offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, investment companies, corporations and other business entities. Our services and fee arrangements are described in the following pages.</p> <p>Please contact Rich Gupta, Managing Director, Chief Operating Officer and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about ASCENT is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ASCENT is 152016.</p> <p>Individuals associated with ASCENT will provide our investment advisory services. These individuals are appropriately licensed, qualified or authorized to provide advisory services on ASCENT's behalf in various states. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b>Investment Management Services</b></p> <p>ASCENT provides discretionary investment management services where the investment advice provided varies depending upon the desires, objectives, and other preferences of the client. Each individual investment program will be developed within the context of the clients' total net worth, asset position, investment objectives and risk tolerance. ASCENT may allocate a portion of client's assets to be invested in residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations, collateralized loan obligations, credit indices (for example ABX and CMBX), real estate investment trust debt and equity, whole loans and other residential and commercial real estate related investments.</p> <p>The annual fee for asset management services is billed quarterly in arrears based on based upon the average market value of the Assets during the previous quarter. Fees will be assessed pro rata in the event the asset management agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, the Firm charges a portfolio management fee of 1% of assets under management. Under no circumstances will the total fee charged by the Firm exceed 3% of the Client's assets under management. Portfolio management fees may be negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the Client's financial circumstances, among others. ASCENT generally requires a minimum of \$50,000,000 to open and maintain a portfolio management account. However, this account minimum may be waived at the discretion of the Firm.</p> <p><i>Performance Fees for Qualified Clients</i></p> <p>For "Qualified" Clients, ASCENT may enter into arrangements where performance based fees are assessed for advisory services. Under such arrangements, in addition to ASCENT's annual 1% investment management fee, the Client shall also pay a 10% share of return, after return of capital to investor and 8% preferred return compounded annually. Such arrangements will comply with the provisions of CCR Section 260.234 and will meet all requirements as set forth in Rule 205-3 of the Investment Advisers Act of 1940. "Qualified" Clients will have at least \$750,000 under management with ASCENT or they will certify to ASCENT that they have a net worth of at least \$1,500,000 at the time of entering into the performance based fee arrangement.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
ASCENT Investment Management Company LLC	801- NA	10/28/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ASCENT Investment Management Company LLC</b>		IRS Empl. Ident.No.: <b>26-3535120</b>
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>Lower fees for comparable services may be available from other sources.</p> <p>Client accounts will be held in custody either with an independent broker-dealer and/or bank. On behalf of clients, securities will be purchased or sold through, the facilities of an independent broker-dealer which may charge higher commission rates than may be available elsewhere. Clients are hereby advised that there are transaction charges involved when purchasing or selling securities. ASCENT does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds/securities. Please refer to Items 12 and 13 below for additional disclosures on custodians.</p> <p>Typically, the Firm will directly debit client accounts for the payment of portfolio management fees and payment of fees will be made by the custodian holding the client's funds and securities provided that the following requirements are met:</p> <ul style="list-style-type: none"><li>▪ The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing.</li><li>▪ The Firm sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.</li><li>▪ The custodian agrees to send the client and the advisor a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm.</li></ul> <p>In limited circumstances, upon request, ASCENT may agree to directly invoice clients for advisory fees. In such cases, fees will be payable as invoiced instead of directly debited.</p> <p>The investment management agreement may not be modified or amended except in writing and signed by both ASCENT and the client. If the disclosure brochure – Part II of the Form ADV – is not delivered to clients at least 48 hours in advance of the client executing the agreement for services, ASCENT or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement on written notice to the other party. In the event there are any prepaid <i>unearned</i> fees, a pro rata share will be refunded to the client, calculated back to the date of termination.</p> <p><b>General Information on Advisory Services and Fees</b> ASCENT does not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines.</p> <p>Pursuant to CCR Section 260.238(k), all material conflicts of interest are disclosed regarding ASCENT, our representatives or any other employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>ASCENT Investment Management Company LLC</b>	<b>801- NA</b>	<b>10/28/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ASCENT Investment Management Company LLC</b>		IRS Empl. Ident.No.: <b>26-3535120</b>
Item of Form (identify)	Answer	
Item 3.L.	<p><b>Types of Investments</b></p> <p>ASCENT offers advice on investments in residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), collateralized debt obligations ("CDO"), collateralized loan obligations ("CLO"), credit indices (for example ABX and CMBX), real estate investment trust ("REIT") debt and equity, whole loans and other residential and commercial real estate related investments.</p> <p>ASCENT may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship and may explore other investment options at the client's request.</p>	
Item 5.	<p><b>Education and Business Standards</b></p> <p>Investment Adviser Representatives are required to meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>	
Item 6.	<p><b>Education and Business Background</b></p> <p><b>Roland Ho, CFA, Managing Director</b>  <i>Year of Birth:</i> 1960  Roland Ho is the Portfolio Manager. Prior to co-founding ASCENT, Mr. Ho co-founded and co-managed the Credit Mortgage Group at Trust Company of the West ("TCW"). At TCW, Mr. Ho oversaw a team of more than 40 investment professionals, who managed over \$35 billion in assets. Mr. Ho holds a BA and a MA in Electrical Science from Cambridge University, England. Mr. Ho also studied for his doctorate in Mathematics at the Imperial College, University of London. Mr. Ho is a CFA charter holder.</p> <p><b>RAJENDRA (Rich) K. GUPTA,</b>  <i>Year of Birth:</i> 1954  Mr. Gupta is the Risk Manager and Compliance Officer for ASCENT. In addition to risk and compliance Mr. Gupta is responsible for building and managing the infrastructure and operational framework for ASCENT. Prior to joining ASCENT, Mr. Gupta was a member of the teams that created both Countrywide Alternative Investments and CapitalFusion Partners. Prior to that, Mr. Gupta managed the transaction and operational risk management function related to the multi-billion dollar trading books of structured products for Prudential Securities. Mr. Gupta helped build and manage the infrastructure and operational framework used to originate and manage structured product transactions. Mr. Gupta holds a B. Com. from University of Allahabad, India. He also holds an MBA in Finance from Long Island University, New York.</p> <p><b>Qun Ju, Ph.D,</b>  <i>Year of Birth:</i> 1965  Ms. Ju is responsible for research, analysis and will assist with portfolio management. Prior to joining ASCENT, Ms. Ju served as the product manager for residential mortgage securities in the Credit Mortgage Group at Trust Company of the West (TCW). Ms. Ju is an expert in quantitative analysis of all securitized and structured products and their derivatives. Prior to TCW, she worked at Hyperion Capital Management, responsible for investment analysis for RMBS and CMBS, and development of many credit valuation models. Ms. Ju holds a BA in Computer Science and an MA in Applied Mathematics from Peking University. In addition, Ms Ju holds an MA in Mathematics from the John Hopkins University and a PhD in Computer Science from Brandeis University.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>ASCENT Investment Management Company LLC</b>	<b>801- NA</b>	<b>10/28/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ASCENT Investment Management Company LLC</b>		IRS Empl. Ident.No.: <b>26-3535120</b>
Item of Form (identify)	Answer	
Item 6. (continued)	<p><b>Sajjad Naqvi</b>  <i>Year of Birth:</i> 1963  Mr. Naqvi is responsible for research, analysis and will assist with portfolio management. Prior to joining ASCENT, Mr. Naqvi was with Trust Company of the West (TCW). Mr. Naqvi joined TCW in 2002 and worked closely with Roland Ho in the Credit Mortgage Group as the group's Chief Credit Officer. He later held the same role with the Mortgage Backed Securities Group. Prior to TCW, he worked at Hyperion Capital Management in New York, responsible for credit analysis for ABS, CMBS, RMBS and corporate credit securities. Prior to that, he performed equity research with an Institutional Investor-ranked analyst for Smith Barney. Mr. Naqvi holds two undergraduate degrees: a BA in Political Science from the University of Winnipeg and a BS in Finance from St. John's University in New York. Mr. Naqvi also holds an MBA from the Lubin School of Business at Pace University in New York.</p>	
Item 9.E.	<p><b>Participation or Interest in Client Transactions</b>  Associated Persons of ASCENT may buy or sell – for their personal account(s) – investment products identical to those recommended to clients. As these situations may represent a conflict of interest, ASCENT has developed a firm-wide code of ethics, the full text of which is available to clients and prospective clients upon request. ASCENT has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. The management of ASCENT has determined to set forth guidelines for professional standards, under which all associated persons of ASCENT are to conduct themselves. ASCENT has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients.</p> <p>ASCENT also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ASCENT or any person associated with ASCENT.</p> <p><b>Privacy Policies/Confidentiality</b>  As an employee of ASCENT, IARs may learn confidential information concerning ASCENT and its clients. "Confidential information" generally means all information not publicly available (through the media or public records) and includes but is not limited to:</p> <ul style="list-style-type: none"> <li>• The composition of client portfolios.</li> <li>• Certain records, procedures and other proprietary information.</li> <li>• Family or personal information.</li> </ul> <p>It is ASCENT's policy that individuals employed by the firm must not disclose, directly or indirectly, any confidential information to anyone other than ASCENT personnel and authorized professional advisors, to unaffiliated third parties, such as custodians, as necessary to allow ASCENT to provide products and services, or as required by law. A copy of ASCENT's privacy policy will be delivered to clients at the inception of the adviser/client relationship, and annually thereafter.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>ASCENT Investment Management Company LLC</b>	<b>801- NA</b>	<b>10/28/2010</b>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ASCENT Investment Management Company LLC</b>		IRS Empl. Ident.No.: <b>26-3535120</b>
Item of Form (identify)	Answer	
Item 10.	<p><b>Conditions for Managing Accounts</b> For separately managed accounts, ASCENT generally imposes a minimum of \$50,000,000 to open and maintain an account.</p> <p>ASCENT may waive this requirement, in part or in whole, in its discretion, for example, if the client appears to have significant potential for increasing assets under management.</p>	
Item 11. A. Item 11. B.	<p><b>Review of Accounts/Reports to Clients</b> Client accounts are reviewed on a continuous basis. Triggering factors for additional specific reviews include, but are not limited to, the state of the markets, changes in the client's financial situation, tax considerations, or upon client request. Reviews are conducted by the Director overseeing the account.</p> <p>Clients receive reports on a monthly basis, from the custodian holding their funds and/or securities. ASCENT also issues a monthly client review.</p>	
Item 12.A. (1), (2), (3), (4)	<p><b>Investment or Brokerage Discretion</b> Generally, clients grant ASCENT complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid for their account without obtaining their prior consent or approval. However, ASCENT's investment authority may be subject to specified investment objectives and guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>	
Item 12.B.	<p><b>Suggestion of Broker</b> ASCENT will recommend that clients establish custodial/brokerage relationships with JP Morgan Chase, New York, New York. JP Morgan Chase will also act as the prime broker and custodian of the Funds.</p> <p>ASCENT has adopted a Policy on Selecting Brokers and Dealers which provide the firm with "best execution" Best execution is a paramount consideration in selecting a broker or dealer to effect transactions for client accounts. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Firm considers factors that it deems relevant to the broker's or dealer's execution capability, including, for example, commission rates, resolution of trade errors, settlement capabilities, trade execution, block trading capabilities, available research, products and services received, and the reputation and financial stability of the broker or dealer.</p> <p>Best execution is not measured solely by reference to commission rates and/or mark ups or mark downs. Paying a broker a higher rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.</p> <p>"Research" products we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise), research software, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
ASCENT Investment Management Company LLC	801- NA	10/28/2010

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Item 12.B. (continued)	<p>institutional platforms, and are not considered to be paid for with soft dollars. These research benefits are not typically available to retail investors. The commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. ASCENT will use such products and services for all client accounts, not just for those accounts whose commissions may be considered to have been used to pay for the research received.</p> <p>While ASCENT endeavors at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.</p>	
Item 13.A.	<p><b>Directed Brokerage</b></p> <p>Some clients instruct us to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the firm to use a particular broker should understand that this may prevent ASCENT from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent ASCENT from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for our clients.</p>	
Item 13.B.	<p><b>Additional Compensation</b></p> <p>Research products ASCENT may receive from brokerage firms may include financial publications and information about particular companies and industries. These products provide lawful and appropriate assistance to the firm in the performance of our investment decision-making responsibilities. Please refer to additional disclosures under Item 12.B. above.</p> <p>Associated persons of ASCENT may, from time to time, attend due diligence conferences offered by various vendors and/or wholesalers. These conferences may be available to associated persons of ASCENT at no cost to the firm.</p> <p><b>Compensation for Client Referrals</b></p> <p>Non-employee (outside) consultants, who are directly responsible for bringing a client to ASCENT, may receive compensation from the firm. Such agreements will require that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than ASCENT's normal/typical advisory fees.</p> <p>In certain cases, employees of ASCENT who are instrumental in securing new clients for the firm may be paid additional compensation based upon the revenue generated by the new client.</p> <p><b>Miscellaneous</b></p> <p><u>Proxy Voting</u></p> <p>For investment management accounts, in the absence of specific voting guidelines from a client, ASCENT will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. ASCENT shall consider only those factors that relate to the client's investment or dictated by the client's</p>	

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	<p>written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).</p> <p>Clients may obtain information from ASCENT on how their individual securities were voted and/or may request the full text of ASCENT's policies on proxy voting by contacting Rich Gupta.</p> <p><u>Class Action Lawsuits</u> For investment management accounts, when ASCENT receives notice of a securities class action or settlement, ASCENT will inform the client of the action, inform the client that he or she may opt in or opt out of the lawsuit, advise the client that ASCENT cannot render legal services, advise the client to consult with an attorney, and advise the client that the failure to do so may negatively affect his or her rights. ASCENT will take any actions as instructed by the client's attorney or the client and in the absence of any such instructions, the Company shall take any actions (other than those which would be required to be performed by an attorney) which in its sole discretion is determined to be in the best interests of its clients. ASCENT may provide and/or obtain blanket/general consent to/from the client regarding such authority.</p> <p><u>Custody of Client Funds and/or Securities</u> ASCENT is designated as the general partner and investment adviser to the Funds referenced in Item 2.G. above. The organizational documents for the Funds allow ASCENT as general partner and investment adviser, to dispose of client funds/securities within the Funds. ASCENT, may, from time to time purchase various securities to fully invest the Funds' assets. ASCENT has retained an independent accountant to audit the Funds on a yearly basis and distributes the audited financial statements to all members invested in the Funds.</p> <p><u>Trading Errors</u> If a trading error causes a loss to a client's account, ASCENT will credit the client's account for any such loss. In the event there is a profit resulting from any trading error, generally the profit would be allocated to the client, however certain broker-dealer/custodians may retain such profits and in those cases the profit would not be allocated to the client.</p>	

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