

Form ADV Part 2: Firm Brochure for Clients

Part 2A of Form ADV

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Ascent Financial Planning LLC. If you have any questions about the contents of this brochure, please contact me at 307-214-6214 and/or ascentfp@gmail.com. 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 Ascent Financial Planning LLC, also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Form ADV Part 2 has been updated to reflect the requirements and recommendations of the SEC for the Form starting in 2010.

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Item 4: Advisory Business

Ascent Financial Planning LLC (“Ascent FP” or “the Advisor”) is 100% owned and operated by Michael F. Colip, financial planner and investment advisor. Ascent FP was founded in 2009.

Ascent FP provides financial planning, investment advice and financial education to individuals, families, and businesses on a fee-only basis. Financial planning services may cover a wide array of financial areas, or may be focused on a specific financial subject, depending on each Client’s unique circumstances and specific needs. The primary objective of Ascent FP is to help clients define their financial goals, analyze their current financial situation, and then develop a practical financial game plan to strengthen their financial standing and reach their financial goals in the future.

Ascent Financial Planning LLC embraces its role as a fiduciary for its clients, meaning that Ascent FP has the duty to place its clients' interests first. As a fee-only planner, Ascent FP does not receive any commissions from the sale of financial products or receive any other monetary compensation from outside sources. Ascent FP is compensated solely by its clients. Since Ascent FP is only paid by its clients, the advice is impartial, independent and provided with the client’s best interests in mind. For the explanation of fees, please see below under the heading “Item 5: Fees and Compensation.”

Advice is provided in the areas of cash flow/debt management, retirement planning, college funding, asset allocation, investment selection, charitable giving strategies, insurance needs/risk management, estate planning strategies, tax planning strategies, and financial problem solving. Working with the client, the Advisor will help develop and define the client’s financial goals and objectives. Financial information is provided to the Advisor by the client, the information is evaluated, and a thorough analysis of the client’s current financial situation is provided. Financial planning recommendations are then developed after careful consideration of a client’s financial objectives, expectations, risk tolerance toward investing, and investment time horizon. The Advisor presents this analysis and a summary of the significant observations, assumptions, and recommendations for each area the advisor was engaged to provide advice.

Individualized, client specific financial planning recommendations may cover several areas (such as those listed above) or may be targeted to cover a few specific questions or financial concerns, depending on the needs and the requests of the client. Ascent FP may provide specific financial planning recommendations and/or investment strategies, or more general information about certain topics (such as tax planning strategies) that may be affected by other recommendations. Ascent FP does not provide specific tax or legal advice, nor is specific advice regarding insurance contracts provided, although an insurance/risk management needs analysis may be prepared. At the written request of the client, the Advisor may work with the client’s other advisors (attorney, tax accountant, insurance agent, etc.).

Upon completion of the financial plan and presentation to the client, the financial planning engagement is concluded, unless the client specifically requested financial planning services on an ongoing basis (typically through a retainer fee, described above). When clients choose “as needed” financial planning services, clients may certainly re-engage the Advisor as needed in the future, and are encouraged to schedule periodic financial check-ups. It is the

client's responsibility to initiate these additional reviews. The Advisor recommends financial check-ups annually or when significant events occur that may change a client's financial situation or outlook, such as retirement, job changes, birth or adoption of a child, inheritance, financial windfalls, change in marital status, or any event that can impact one's financial game plan.

If a client chooses to engage Ascent FP on an ongoing basis (typically through an annual retainer fee), then the Advisor and client will agree to schedule periodic meetings to review, update, and modify financial strategies and investments when indicated. Each client is unique and every person has a different financial situation that affects their ongoing financial planning and investment decisions. The objective of Ascent FP is to guide clients through those decisions to optimize their financial futures.

Portfolio analysis and "snapshot" reports are provided when the Advisor is engaged to provide investment and asset allocation advice. The Advisor does not provide on-going investment performance reporting. Clients will receive investment account statements directly from the brokerage companies or mutual fund investment companies they choose to hold their investments. These statements are typically provided on a quarterly basis and also when transactions occur. Additionally, all account information and balances will be available to all clients online or by phone by directly contacting their account custodians (brokerage company and/or mutual fund investment company).

For a further explanation of advisory services provided, please see "Item 8" below.

Item 5: Fees and Compensation

Based on the client's preference and the scope of the planning work to be performed, clients may pay for financial planning services in one of the following ways: hourly, fixed fees based on estimates, or annual retainer fees. Hourly fees are billed at a rate of \$125 per hour for actual time involved, in 6 minute intervals. This approach is typically recommended for shorter term engagements or more limited financial planning project requests. Fixed fees for project-based planning services may range from \$450 to \$3,000, based on an estimate of the time required to complete the project. Annual retainer fees provide for ongoing personal financial planning and investment advisory services. Annual retainer fees range from \$2,500 to \$10,000 annually, and are negotiable based on the needs of the client and services to be provided by the advisor. Clients are billed for fees incurred. Fees are not deducted from clients' assets or investments.

Annual retainer engagements, as well as other engagements spanning more than 3 months, will be billed quarterly. Fees are not collected for services to be provided more than six months in advance. Ascent FP requires a deposit for initial engagements in the amount of \$500 or ½ of the estimated fee, but not to exceed \$500. In the case of hourly and fixed fee engagements, the balance of fees is due and payable immediately upon presentation of the financial plan or advice to client. Specific services to be provided and the fees anticipated will be detailed in each Client Engagement Agreement (also commonly known as an Investment Advisory Contract).

If the client elects to terminate the Client Engagement Agreement prior to completion of the project, the client is responsible for actual work performed up to the date of termination. Ascent FP will reimburse the client for any unearned or unapplied fees paid upon receipt of written notification of termination.

All fees paid to Ascent FP for financial planning and investment advisory services are completely separate from the fees and expenses charged by mutual fund companies, brokers, and account custodians. Mutual fund management fees and expenses, broker trading fees and expenses, and custodial fees will be charged to accounts according to the policies of the companies chosen for investment accounts. Ascent FP receives no monetary compensation (commissions, sales charges, or other incentives) from investment companies, brokers, or other third party compensation. While Ascent FP recommends using certain no-load mutual fund companies and low-cost brokers for implementing investment recommendations, clients have the option to choose their own mutual fund companies, brokers, or other account custodian.

Item 6: Performance-Based Fees and Side-By-Side Management

Ascent FP does not charge any performance-based fees or participate in side-by-side management. Fees are billed in accordance with “Item 5: Fees and Compensation” above.

Item 7: Types of Clients

Ascent FP provides financial planning, investment advice and financial education to individuals, families, and businesses on a fee-only basis.

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

The Advisor considers the client’s overall investment objectives, expectations, time horizon, risk tolerance, and existing investment assets in determining the recommendations for specific investments. Depending on the client’s circumstances, various investments may be recommended. In general, the Advisor recommends a diversified portfolio consisting of different asset classes. For most clients, a strategic mix of no-load, low cost mutual funds, exchange traded funds, and fixed-income securities are utilized. In specific situations, individual equities or options contracts may be used.

The Advisor may also offer advice on partnership interests in oil and gas, real estate investments, private placements and other non-publicly traded investments. The advisor may also provide advice about any type of investment held in a client’s portfolio at the beginning of the planner-client relationship.

Clients must understand that any advice provided by Ascent FP is only advice and not a guarantee that investments will not lose money. Investing involves risk of loss that clients must be prepared to bear before proceeding with any investment.

Ascent FP does not sell any specific financial products to clients, but rather only provides independent advice concerning investments and financial planning strategies.

After consideration of a client’s investment objectives, expectations, time horizon, and risk tolerance, an investment plan is developed with the objective of helping the client achieve their overall financial goals while managing risk. Asset allocation is a key part of investment portfolio planning, with attention also given to asset “location” to minimize the tax consequences of investing. Asset allocation consists of the strategic selection of investments across a wide range of investment options (such as stocks vs. bonds, domestic vs. foreign securities, large cap vs. small cap stocks, investment grade vs. high yield bonds, REITs, hybrid securities, etc.) based on the individual client’s situation. Proper asset

“location” involves placing certain assets in the right type of account (taxable vs. tax-deferred) to minimize future taxes.

The Advisor utilizes fundamental analysis in light of current economic conditions in the selection of securities and investments. In general, the Advisor takes a long-term investment outlook and encourages clients to avoid short-term trading strategies except in very limited circumstances. The Advisor discourages frequent trading strategies that tend to incur increased trading costs. Recommendations provided are based on publicly available reports, analysis, research materials, asset allocation models, and various subscription services.

Item 9: Disciplinary Information

There have been no legal, disciplinary events, or other criminal or civil actions against Ascent Financial Planning.

Item 10: Other Financial Industry Activities and Affiliations

Ascent FP may provide referrals to other Investment Advisory firms as a service to clients. Ascent FP does not have agreements with or receive referral fees from any other advisers. Please “Item 12” below concerning selection of brokerage firms for clients.

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

Code of Ethics

Ascent Financial Planning LLC serves clients by putting clients’ interests first and foremost. Ethics and honesty in all dealings with clients is paramount. The personnel at Ascent FP strive to behave ethically, with competence and integrity. Personnel are prohibited from making an untrue statement of material fact or intentionally omitting a material fact which could mislead a client. Personnel are required to comply with applicable federal and state securities laws, and may not engage in fraudulent, manipulative, or deceitful acts.

Ascent Financial Planning embraces its role as a fiduciary for its clients, meaning that Ascent FP has the duty to place its clients’ interests first. As a fee-only planner, Ascent FP does not receive any commissions from the sale of financial products or receive any other monetary compensation from outside sources. Ascent FP is compensated solely by its clients. By design, the fee-only compensation model seeks to protect the interests of the client by removing any outside influences that create conflicts of interest for investment advisers. If any other potential conflicts of interest should arise that could influence the advice or recommendations of the Advisor, such information will be disclosed to the client.

Regarding investment advice, the Advisor will make every effort to provide advice that is suitable for the client given the client’s particular situation and circumstances, as communicated by the client. Ascent FP will exercise its best efforts to act in good faith and in the best interests of its clients.

Participation or Interest in Client Transactions and Personal Trading

At times the Advisor, or related parties, may hold positions in securities that may also be recommended to clients. However, at no time will the Advisor or any related party receive preferential treatment over clients. The Advisor enforces the applicable rules of the

Investment Advisors Act of 1940, including the prohibition against insider trading. The Advisor maintains the required personal securities transaction records for all employees.

If a particular investment or security is recommended to a client for purchase that is also owned by the Advisor, then the Advisor will verbally inform the client. The Advisor does not directly sell securities to any clients. Also, if the Advisor plans to purchase a security that is also recommended to a client for purchase, then client will be informed verbally of such intent.

Item 12: Brokerage Practices

Ascent FP is not associated with any specific brokerage firm (“broker”), but may recommend certain discount brokers based on costs, investment options, client services, and ease of use. Examples of discount brokers recommended include Scottrade, Vanguard, Fidelity, TD Ameritrade, or Charles Schwab (but clients are not limited to one of these companies for trades). Ascent FP does not receive any compensation in the form of commissions or 12b-1 fees from any broker, but may utilize the benefit of research material provided by the brokers for clients and investment advisers. Such research material and services may be used for the purposes of determining investment selection for clients. Also, the brokerage firm(s) selected by the client will provide account statements and trade confirmations to the client (plus the Advisor if a Limited Power of Attorney is granted). Ascent FP does not receive any “soft dollar benefits” from any brokerage firms.

For explanation of directed brokerage and investment discretion, please see “Item 16” below.

Item 13: Review of Accounts

See discussion under “Item 4” above.

Item 14: Client Referrals and Other Compensation

Ascent FP may provide referrals to other Investment Advisory firms as a service to clients. Ascent FP does not have agreements with or receive referral fees from any other advisers. Please “Item 12” above concerning selection of brokerage firms for clients.

Item 15: Custody

Ascent FP does not hold custody of client funds or securities, but rather investments are held by the client or a qualified custodian. Account statements will be sent directly to clients from the qualified custodians, and clients should carefully review those statements.

Item 16: Investment Discretion

Implementation of Recommendations, Limited Power of Attorney, and Discretionary Authority:

Implementation is the step in which financial planning advice is put into action. It is the client’s choice whether or not to implement all or part of the advice provided by the Advisor. Ascent FP may assist the client with implementation steps (completing applications for accounts, reviewing prospectuses, providing brokerage firm recommendations, etc.) when specifically engaged to do so at the request of the client.

The Advisor may also assist with implementing investment recommendations through a Limited Power of Attorney (LPOA) agreement if requested and signed by the client. For clients authorizing the Advisor Limited Power of Attorney on accounts, this will NOT constitute custody of client funds, and the Advisor will NOT have access to client funds such as check writing ability.

Clients may choose whether or not to grant the Advisor discretionary authority for the purposes of implementing investment recommendations. Discretionary authority means that the client authorizes the Advisor to choose the specific securities to buy or sell, the dollar amounts, and/or chooses which broker to use. Discretionary investment authority can also be called “directed brokerage.” If the client chooses to grant the Advisor discretionary authority, then the details of the authority will be described in the Client Engagement Agreement, and the client will complete and sign a Limited Power of Attorney agreement. At no time will discretionary investment authority provide the Advisor with custody or access to client funds. When provided discretionary authority, or directed brokerage, the Advisor may not be able to achieve the most favorable execution of client transactions, and this practice may cost clients more money in the form of transaction costs charged by the brokerage firm.

A client also has the option of granting the Advisor a LPOA without investment discretionary authority. This option is appropriate for those clients who wish to review their investment options, choose the specific securities to buy or sell, the dollar amounts, and then have the Advisor simply place the orders for the trades on their behalf. This practice may cost clients more money in the form of transaction costs charged by the brokerage firm, and the Advisor may not be able to achieve the most favorable execution of client transactions. The Advisor does not attempt to “aggregate” trading orders for different clients for transactions, but rather all trading orders are kept separate for each individual client.

Item 17: Voting Client Securities

Ascent FP chooses to *not* have authority to vote client securities. Clients will receive voting information directly from their qualified custodians or a transfer agent. Clients may contact Ascent FP with questions about voting by email or phone.

Item 18: Financial Information

Ascent FP has no other required financial disclosures to report.

Part 2B of Form ADV: Brochure Supplement

Item 1: Cover Page

Please see Cover Page (1st page) of this brochure.

Item 2: Educational Background and Business Background:

Ascent Financial Planning President and Owner: Michael F. Colip

Year of birth: 1968

Education: Master of Science in Personal Financial Planning, May 2009, Kansas State University.

Passed the CFP® Certification Examination, March 2007.

Certificate in Personal Financial Planning, October 2006, Kansas State University.

Family Medicine Residency at Via Christi Family Medicine Residency, St. Joseph campus, Wichita, KS. 1995 – 1998. Board Certified in Family Medicine.

Doctor of Medicine, University of Kansas, 1995.

Bachelor of Science in Life Science, Kansas State University, 1991.

Item 3: Disciplinary Information

No disciplinary actions or legal events for Michael F. Colip or Ascent Financial Planning LLC.

Item 4: Other Business Activities

Ascent Financial Planning LLC's primary business activity is to provide financial planning and advice, which includes investment advice.

Michael F. Colip, M.D., the president and owner of Ascent Financial Planning LLC, also works as an emergency department physician in Torrington, WY. He provides emergency department care eight to nine days per month, on average. His availability for financial planning services is therefore limited to those days of the month when he is not scheduled to be working in the emergency department. Financial planning services are arranged by appointment only, though he welcomes communications from clients and prospective clients whenever convenient (by phone, email, etc.).

Privacy Policy

All non-public, personal information exchanged between the client and the Advisor will be kept confidential and will not be disclosed to third parties, except as expressly requested by the client, or as required by law. Requests for disclosure of confidential information must be provided in writing by the client.

