

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

**Item 1-Cover Page**

Registered As

**Ascent Investment Advisors, LLC**

SEC Registered Investment Adviser

5690 DTC Boulevard, Suite 130-W

Greenwood Village, Co 80111

Phone: (303) 220-3865

Fax: (303) 221-9005

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm.

This Brochure provides information about the qualifications and business practices of Ascent Investment Advisors, LLC.

If you have any questions about the contents of this Brochure, please contact us at (303) 220-3865.

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required.

The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission.

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.

Ascent Investment Advisors, LLC is an SEC-registered Investment Adviser with an affiliated FINRA- Member Broker Dealer.

Registration of an Investment Adviser does not imply any level of skill or training.

The oral and written communications of an Investment Adviser provide you with information with which you determine whether to hire or retain them as an Investment Adviser.

Additional information about Ascent Investment Advisors, LLC also is available on the SEC's Web Site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the Disclosure Document that we provide to clients as required by SEC Rules.

This Brochure dated October 17, 2013 is a new Document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item number will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year.

We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting the firm at (303) 220-3865.

The Advisor currently does not have a web site.

Additional information about Ascent Investment Advisors, LLC is also available via the SEC’s Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC’s Web Site also provides information about any persons affiliated with Ascent Investment Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Ascent Investment Advisors, LLC.

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#### **Item 4 – Advisory Business**

The Advisor is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended with \$224,000,000 in assets under management (AUM) on a discretionary basis. The firm does not manage assets on a non-discretionary basis.

Ascent Investment Advisors, LLC was created to advise and implement investment advice to the Global Real Estate Investments Fund ("the Fund") and other public and private investment companies which invest in publicly-traded real estate securities.

The firm was organized as a Colorado limited liability company in December 2007. In March of 2011 the Advisor was acquired by Ascent Investment Partners, LLC which is organized as a Delaware limited liability company.

Ascent Investment Advisors is indirectly owned by:

- James Alpha Management – more than 50% but less than 75%
- Randolph S. Lewis - more than 10% but less than 25%
- Andrew J. Duffy - more than 10% but less than 25%

James Alpha Management is owned by:

- Kevin R. Greene - more than 25% but less than 50%
- Denis J. Nayden - more than 25% but less than 50%
- James S. Vitalie - more than 10% but less than 25%
- Michael J. Montague - more than 5% but less than 10%

The firm specializes in advising on the potential opportunity and benefits of investing in income-producing global real estate through the ownership of publicly-traded real estate investment trusts (REITs) and real estate operating companies (REOCs).

A REIT is a company that lists its equity securities on the major stock exchanges and invests in real estate directly, either through properties or mortgages. REITs must pay out to their investors at least 90% of their net income as a dividend to maintain their REIT status and avoid paying corporate income taxes. REITs derive their income primarily through rents received from their tenants. Investors should review individual REIT offering documents for more specific details and risk disclosures of a particular REIT.

Potential benefits of investing in global real estate securities may include:

- Property type diversification
- Low correlation to the overall equities market
- Global diversification

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- Providing an asset allocation to real estate
- Income
- Potential for long-term capital appreciation
- Potential hedge against inflation

The Advisor retained Green Street Advisors ([www.greenstreetadvisors.com](http://www.greenstreetadvisors.com)) to create a proprietary quantitative model, utilizing their 25 years of REIT research experience to screen the constituents (approximately 298 REIT securities) in the FTSE EPRA/NAREIT Global REIT Index, to help identify those REITs which are expected to create long-term shareholder value.

The quantitative model will identify the top 80 Qualifying Securities which will mirror the Index's weights by geography and property type. Each security will be screened for long-term value creation factors such as earnings growth, dividend growth, leverage and other key financial metrics.

The Advisor then will perform a qualitative analysis to further evaluate the Qualifying Securities for inclusion in any portfolio which they advise or sub-advise.

Qualitative factors include such items as:

- Management tenure and quality
- Balance sheet strength
- Debt structure and maturities
- Lease term and renewal schedule
- Tenant credit quality
- Regional macroeconomic conditions and trends
- Projected demand drivers and supply constraints for space

Ascent Investment Advisors, LLC does not provide an investment supervisory service, manage investment advisory accounts and/or hold itself out as providing financial planning or any similarly-termed services.

Advisory services are provided exclusively to Investment Companies, separately managed accounts or as a sub-adviser to Hedge Funds. Ascent Investment Advisors, LLC does not consider these service as or synonymous with financial planning services.

The investments recommended by the Advisor will be consistent with the Fund's prospectus or the Hedge Fund's private placement memorandum and will be in publicly-traded real estate investment trusts (REITs) and other real estate securities.

All fees charged by the Advisor are listed in the prospectus or private placement memorandum. The Advisor does not charge an hourly fee or have any retail clientele.

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### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by our firm is established in the prospectus or private placement memorandum and typically governed by a management agreement between the Advisor and the Fund or limited partnership. Most Management Agreements must be reviewed and approved by the Fund's Board of Trustees every two years.

The management fees for the Global Real Estate Investment Fund (mutual fund) are as below:

<b>AUM</b>	<b>Management Fee</b>
\$0 - \$500M	1.20%
\$500M - \$1B	1.10%
\$1B - \$2B	1.00%
\$2B - \$3B	0.90%
\$3B +	0.80%

For the James Alpha Global Real Estate Fund, LP (hedge fund), the firm charges a management fee of 2% of assets under management and a performance-based fee of 20% (2% / 20%). 20% of any net profits generated by the fund shall be paid as a fee to the Advisor in addition to the management fee. Investors in the hedge fund must be accredited under the terms of the SEC definition, and there is a \$1 million minimum investment.

Our firm believes that its professional advisory service offerings are competitively priced. However, those considering an advisory relationship with us should be aware that they may be able to procure similar advisory services at a higher or lower price if acquired elsewhere.

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

Ascent Investment Advisors, LLC enters into performance fee arrangements with “qualified clients” or accredited investors only as indicated in Item 5.

Ascent Investment Advisors, LLC has structured the performance / incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions, including the exemption set forth in Rule 205-3.

The performance based fees only apply to the hedge fund structure. Investments made in the mutual fund do not require investor accreditation and have a \$2,500 minimum investment threshold.

### **Advisory Fees**

The Global Real Estate Investments Fund, in return for advisory services, pays Ascent Investment Advisors, LLC as compensation under the Investment Management Agreement a monthly fee

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computed at the annual rate of 1.20% of the average daily net assets of the Fund for the first \$500,000,000 decreasing on a sliding scale down to .80% on assets over \$3 billion.

Investors should review the fund prospectus for the specific fee schedule. The fee is paid monthly in arrears.

In addition, Global Real Estate Investments Fund paid all the Fund's organizational expenses.

**Item 7 – Types of Clients**

Ascent Investment Advisors, LLC provides investment management services for 1940 Act Investment Companies and also acts as a Sub-advisor to real estate related Hedge Funds. Ascent Investment Advisors, LLC has no retail clients.

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

Ascent Investment Advisors, LLC strives to produce investment returns that will meet or exceed the returns of the FTSE EPRA/NAREIT Global Real Estate Index.

In order to facilitate investment decisions, the Advisor may obtain information from a variety of sources including but not limited to:

- financial publications;
- the media;
- corporate activities;
- filings with the Securities and Exchange Commission;
- rating services; and,
- research materials available within the public domain.

Those who are considering any investment program should be aware that investing in securities involves risks.

**Methods of Analysis, Source of Information and Investment Strategies – Global Real Estate Investments Fund**

The firm focuses on fundamental analysis as the method for selecting individual holdings.

The Fund that is advised by Ascent Investment Advisors, LLC intends to invest all of its assets in publicly-traded REITs and other publicly-traded real estate securities that are included in the FTSE EPRA/NAREIT Global Real Estate Index.

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The FTSE EPRA/NAREIT Global Real Estate Index (the "Index") is designed to track the performance of publicly-traded real estate companies and REITs worldwide.

Inclusion in the Index requires that each issuer meets certain financial criteria in its particular region, demonstrating that the bulk of the company's earnings or assets are derived from commercial real estate which is defined as the ownership, trading and development of income-producing real estate. The index does not include residential real estate companies.

As of December 31, 2012 the Index was comprised of 298 constituents with an aggregate equity market capitalization of approximately \$670 billion. At that time, the regional weightings of the Index were approximately 40% (Asia-Pacific), 20% (Europe) and 40% (North America)

Ascent Investment Advisors, LLC, with consultation from Green Street Advisors, has designed a proprietary quantitative screening model, the Global Real Estate Investments Fund Model (the "model"), which the firm will use to help it identify the securities in which the Fund will invest.

The Model identifies securities exclusively from among those contained in the Index for inclusion in the Fund's portfolio ("Qualifying Securities").

The Model considers several criteria when selecting securities including, but not limited to:

- free-float market capitalization;
- total return;
- tenure;
- leverage;
- price to earnings ratio;
- dividend growth;
- historical earnings growth; and,
- projected earnings growth.

The Model's process results in a selection of securities from the Index, weighted to reflect the geographic and property type weightings of the Index.

All Qualifying Securities are evaluated by the firm in determining appropriate investments for the Fund. The Adviser will select the top 40-50 securities among the 80 Qualifying Securities based on its assessment of several qualitative factors.

The Fund's portfolio holdings will be continuously monitored and evaluated by the Adviser, based upon its assessment of current market conditions, changes in company-specific prospects, and stock



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price valuations. The active management of the Fund's portfolio will also include updates of the data used to identify the Qualifying Securities by Green Street Advisors.

In order to enhance income, the Fund may write covered call options which will be limited to notional value of up to 30% of the Fund's net assets. A covered call is a contract whereby the owner of a security sells the right to another investor to purchase that security for a fixed price for a certain period of time. Selling covered calls involves certain risks, including giving up potential capital appreciation in exchange for current income.

The Advisor's main sources of information are:

- financial newspapers and magazines;
- inspections of corporate activities;
- research materials prepared by others;
- annual reports;
- prospectuses;
- filings with the Securities and Exchange Commission (SEC);
- company press releases;
- meetings with company managements.

Investment performance is subject to substantial market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the firm will achieve the investment objectives sought.

### **Hedge Fund Investment Objective**

A hedge fund is only for accredited investors and requires a minimum investment amount of \$1,000,000. Hedge funds are unregistered private placements subject to the provisions of Regulation D (or Reg. D) providing exemptions from SEC registration requirements.

The Partnership's investment objective is to seek high absolute returns while also attempting to mitigate risk and preserve capital in down markets.

There can be no assurance, however, that the investment objective of the Partnership will be achieved in any particular period or over the life of the Partnership. An investment in the Partnership is a speculative, high-risk investment.

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### **Hedge Fund Investment Strategy**

The Partnership intends to achieve its investment objective through investments in real estate investment trusts ("REITs") and their foreign equivalents; real estate operating companies ("REOCs"), and other real estate-related equity securities, using both long and short positions and, when deemed appropriate by Ascent Investment Advisors, LLC, hedging techniques involving options to buy and sell equity securities, and exchange-traded funds ("ETFs") of REITs, REOCs and other real estate-related equity securities.

Ascent Investment Advisors, LLC seeks to identify investments that fit longer-term emerging investment themes. These core positions are combined with opportunistic investments, often with a shorter time horizon.

The foundation of Ascent Investment Advisors, LLC's approach is in identifying and investing in what it believes to be companies with superior management teams operating in high-barrier markets with high-quality well located assets.

While trading is a key element of Ascent Investment Advisors, LLC's investment process, especially on the short side, Ascent Investment Advisors, LLC intends to ground its stock selection in detailed fundamental research.

There is a rigorous research process that involves a diligent approach to gaining a thorough understanding of the targeted investment. The Partnership's investment strategy reflects our belief that over the long term, real estate assets generating high-quality cash flow streams offer attractive risk-adjusted return potential.

However, in comparison to direct real estate investments, the liquidity of real estate securities allows such securities to trade, from time to time, at prices which are believed to range from attractive discounts to substantial premiums to their liquidation values.

Ascent Investment Advisors, LLC believes that active managers with a long-term orientation may achieve attractive rates of total return with reduced risk by taking advantage of such price anomalies.

Unlike many asset categories where significant transactions occur infrequently, the sales of apartment properties, office buildings, shopping centers and other commercial real estate properties occur frequently and are often accompanied by public announcements.

Therefore, estimates of the underlying asset values of REITs tend to more accurately reflect market values than is the case with many other industries.

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### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Ascent Investment Advisors, LLC does not have applicable information regarding this item.

Any such information would be available upon request and would also be publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

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

Our firm will inform clients of other business activities that may differentiate from advisory matters so as to avoid any potential conflict of interest.

In addition to establishing the Global Real Estate Investments Fund, which is managed by Ascent Investment Advisors, the principals of the Adviser have established a broker-dealer (Ascent Real Estate Securities, LLC) which is acting as the ongoing distributor of the Fund.

The affiliated broker-dealer is headquartered in Greenwood Village, CO and is a registered member of FINRA. (CRD # 146547)

### **Item 11 – Code of Ethics**

Ascent Investment Advisors, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, insider trading, rumor mongering, gifts and entertainment policy, and personal securities trading procedures.

### **Participation or Interest in Client Transactions**

Ascent Investment Advisors, LLC is owned by Ascent Investment Partners, LLC ("AIP"). James Alpha Management is the initial Manager of AIP. Randy S. Lewis and Andrew J. Duffy are Members of AIP.

From time to time, Ascent Investment Advisors, LLC or one of its associates may recommend to its client, the Fund, to buy or sell securities or investment products in which it or a related person has some financial interest.

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However, Ascent Investment Advisors, LLC has adopted policies and procedures to avoid potential conflicts of interest to the detriment of its client.

The Firm's CCO will monitor the personal securities transactions of all Ascent Investment Advisors, LLC associates and related persons to ensure that such persons are fulfilling their fiduciary responsibilities to client.

In addition to monitoring securities transactions, the CCO will take all reasonable steps to determine that all associates of the firm comply with certain restrictions regarding:

- Pre-clearance of Securities Transactions;
- Black-Out Periods;
- Short Term Trading;
- Active Trading by Advisory Representatives for their own Accounts; and,
- Filing Quarterly Personal Securities Trading Reports;

Our Code of Ethics is designed to assure that transactions, activities and interests of any staff and supervisory personnel associated with our firm will not interfere with making decisions in the best interests of advisory clients.

A copy of the Code of Ethics of Ascent Investment Advisors, LLC may be requested by contacting our office at (303) 220-3865.

All supervised persons at Ascent Investment Advisors, LLC must acknowledge the terms of the Code of Ethics annually, or as it is amended.

### **Education and Business Standards**

There are general standards of education or business experience required of those involved in determining or giving investment advice to clients.

Individuals involved in determining or giving investment advice to clients must be knowledgeable and experienced in the use of our proprietary Model and possess knowledge of REITS and other real estate securities.

The Advisor also requires that its investment advisory representatives have a minimum of a Bachelor's Degree and it is strongly recommended that they have an advanced degree in financial management similar to an MBA or a CFA designation.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

**Item 12 – Brokerage Practices**

Ascent Investment Advisors, LLC strives to obtain favorable costs under the circumstances of each particular transaction, but more importantly best overall execution.

The best execution responsibility applies to the circumstances of each particular transaction and our firm must consider the full range and quality of a broker-dealer's services, including:

- execution capability;
- commission rates;
- the value of any research;
- financial responsibility; and,
- responsiveness.

Ascent Investment Advisors, LLC maintains the right to determine, without obtaining specific client consent the: Securities to be bought or sold; Amount of securities to be bought or sold; Broker or dealer to be used and Commission rates paid.

Brokerage practices will be performed by a FINRA (Financial Regulatory Authority) Member firm and SIPC (Securities Investors Protection Corporation) Member firm.

As an investment advisor that also has an affiliated broker-dealer, the company maintains the right to execute client trades through its own broker-dealer.

**Item 13 – Review of Accounts**

Accounts are monitored on a daily basis by our portfolio managers. Stock positions are continuously evaluated against fair valuation metrics in order to determine when we believe is the right time to purchase or sell a security.

**Item 14 – Client Referrals and Other Compensation**

Ascent Investment Advisors, LLC does not directly or indirectly compensate individuals for client referrals.

**Item 15 – Custody**

Ascent Investment Advisors, LLC does not maintain custody of funds pursuant to Rule 206(4)-2.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

The Advisor has selected BNY Mellon, NA to serve as the custodian for the assets of the mutual fund. Gemini Fund Services acts as the transfer agent and administrator for the Fund.

The Advisor has selected Jefferies & Co. to serve as the custodian for the assets of the Hedge Fund. Orangefield Columbus is the administrator and registered transfer agent for the onshore and offshore fund.

### **Item 16 – Investment Discretion**

Consistent with the fund’s prospectus or the private placement memorandum, Ascent Investment Advisors, LLC may determine, without obtaining specific client consent, the:

- Securities to be bought or sold;
- Amount of securities to be bought or sold;
- Broker or dealer to be used; and
- Commission rates paid.

### **Item 17 – Voting Client Securities**

The Board of Trustees of the Fund has delegated the voting of proxies with respect to securities owned by the Fund to the Adviser.

The Adviser will vote such proxies in a manner that it deems to be in the best interests of the Fund and its shareholders.

If a material conflict of interest exists, the CCO will determine if it is appropriate to disclose the conflict to the Fund, in order to give to give the Fund the opportunity to vote the proxy itself, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or by receiving an independent third party voting recommendation.

The firm will maintain records of the voting resolution of any conflict of interest.

The Fund’s voting record for the most recent 12-month period is available without charge, upon request. They are also filed with the SEC and available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### **Item 18 – Financial Information**

Registered Investment Advisory firms are required in this Item number to provide you with certain financial information regarding the financial condition of the firm.

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Ascent Investment Advisors, LLC does not require payment of more than \$1,200 in fees per client and six (6) or more months in advance and does not have custody of client funds or securities.

As such, a balance sheet is not required to be provided and available for the most recent fiscal year.

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**Item 1 Part 2B**

**Ascent Investment Advisors, LLC**

SEC Registered Investment Adviser

5690 DTC Boulevard, Suite 130-W

Greenwood Village, Co 80111

Phone: (303) 220-3865

Fax: (303) 221-9005

This brochure supplement provides information about supervised individual that accompanies the Ascent Investment Advisors, LLC Disclosure Brochure herein. Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Part 2B**

**Education and Business Background**

The individuals who determine investment advice to be given to clients and relevant executive officers performing similar functions include:

**Andrew J. Duffy, CFA**

Mr. Duffy is the President of the Investment Adviser and the Senior Portfolio Manager of the Global Real Estate Investments Fund and the James Alpha Global Real Estate Fund, LP. Mr. Duffy has 20 years of global real estate securities experience in the public and private markets.

- From February 2008 until January 2009, he was a Managing Director with Citigroup Principal Strategies, where he managed a long/short portfolio of global real estate securities.
- From February 2006 until January 2008, he was with Hunter Global Investors, LP where he was the Co-Portfolio Manager of the Hunter Global Real Estate Fund.
- From August 1999 until January 2006, he was a Portfolio Manager at TIAA-CREF, during which time he was directly responsible for managing over \$3 billion in global real estate equity and debt securities



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- Between 1993 and 1999, Mr. Duffy was a Senior Research Analyst at Eagle Asset Management, where he launched and managed a dedicated real estate securities investment program in which he was responsible for fundamental analysis, securities selection and portfolio construction.
- His other professional experience includes service as a Partner at Raymond James & Associates where, as an investment banker, he managed public offerings and advised on mergers and acquisitions.

**Amanda E. Black, CFA**

Ms. Black is the Assistant Portfolio Manager of the Global Real Estate Investments Fund and the James Alpha Global Real Estate Fund, LP. Ms. Black has 13 years of global real estate securities experience.

- Successfully managed or co-managed two \$100 million long/short portfolios of global REITs, REOCs and real estate-related securities.
- Over six years of experience managing long/short portfolios.
- Particular expertise investing in non-U.S. real estate markets.
- Worked for some of the most prominent and successful firms in the real estate investment industry: Colony Capital, UBS, European Investors and A.G. Edwards.
- Graduate of Southern Illinois University (BS in Business Administration) and Saint Louis University (MBA in International Business).
- CPA license in 2001, CFA designation in 2005.

**Randy S. Lewis**

Mr. Lewis is Chief Executive Officer of Ascent Real Estate Securities, LLC and a graduate of the University of California at Santa Barbara with a Bachelors of Arts in Business Economics.

- Commercial real estate broker and consultant assisting investors with the acquisition and disposition of commercial real estate properties.
- Registered Representative with Welton Street Investments (member FINRA) assisting investors with the acquisition of 1031 exchange properties in the form of Tenant-in-Common investments.

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- Mr. Lewis holds his FINRA Series 22, 63, 6 and 26 securities licenses

**James S. Vitalie**

Mr. Vitalie has over 20 years experience successfully building financial services firms and is currently a principal of James Alpha Management, a hedge fund seeding and distribution company. Mr. Vitalie is also an interested Trustee of the Global Real Estate Investments Fund.

- Formerly, Mr. Vitalie was the Institutional Group Head of Old Mutual Capital serving on the Executive and Product Development Committees, where he was responsible for distribution and marketing of mutual funds, separate accounts and registered hedge fund of fund products.
- Prior to Old Mutual, Mr. Vitalie was the President of Curian Capital, an industry leading managed account platform.
- Mr. Vitalie created the infrastructure of the asset management firm, and the development and execution of its strategic plan.
- Mr. Vitalie also served as the Chairman of the Investment Policy Committee.
- Mr. Vitalie holds a B.A. in Political Science (with distinction) from the University of Pittsburgh and a Juris Doctor from Syracuse University College of Law.

**Item 3 Part 2B****Disciplinary Information**

Ascent Investment Advisors, LLC does not have any investment advisory representatives with any disciplinary information to disclose.

Any such information would be available upon request and would also be publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

**Item 4 Part 2B****Other Business Activities**

No investment advisory representatives of Ascent Investment Advisors, LLC have any other business activities that are investment-related that have not been previously disclosed.

There are no such activities that pose a material conflict of interest.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

**Item 5 Part 2B****Additional Compensation**

In general, it is the policy of the firm to not pay or accept any commissions as soft dollars to purchase research services or other services. However, under the supervision of the CCO, commissions may be used as soft dollars to purchase allowable services, provided that:

- The service must be for the primary benefit of the Firm's customers;
- The commission rates paid must be competitive with rates paid by Firm to other brokers; and,
- The Firm cannot guarantee to meet any agreed amount since payment is subject to availability of orders and presumes another broker will not offer superior execution.

If the Firm were to choose to purchase research services with brokerage commissions, it is the Firm's policy to either:

- Avail itself of the safe-harbor provisions of Section 2 8(e) of the Securities Exchange Act of 1934, as amended; or
- Make accurate and complete disclosure of the Firm's brokerage placement policies and practices to customers and prospective customers.

**Item 6 Part 2B****Supervision**

The firm maintains a policies and procedures manual that is intended to assist advisers and to comply with the applicable rules and regulations of the SEC, as well as to establish proper supervision of advisory activities.

Employees of the Firm and their supervisors are required to read, understand and refer to this manual for guidance regarding compliance and/or supervisory issues.

Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and,
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

This manual is not to be construed as all-inclusive, but rather is to serve as a guide in conducting and supervising the daily activities of the Firm and its representatives.

All investment advisory representatives must also adhere to the firm's established Code of Ethics. Individuals employed by the firm participate in continuing education on an annual basis relative to practice, management, industry standards and compliance.

## **Item 7 Part 2B**

### **Important Firm Policies**

#### **Addressing Conflicts**

A "conflict" generally refers to any activity or relationship in which the interests of the firm compete with the interests of its clients.

While the firm does not receive special monetary incentives or rebates that could potentially come about, certain activities should be clarified so as not to give way to the presumption of a conflict, whether inherent or potential. Among these activities may include Management of Other Accounts.

Ascent Investment Advisors, LLC may manage other accounts and provide investment advice to other Funds. All clients acknowledge this as such within their particular advisory agreement so as to avoid any possible conflict that may be inferred from such activity.

#### **Anti-Money Laundering**

As part of the anti-money laundering program, the firm has established procedures to ensure that all client identities have been verified before an account is opened.

Before opening an account for a corporation or other legal entity, the firm will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account.

Ascent Investment Advisors, LLC will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank, or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

In addition to the background diligence performed by the Advisor, Gemini Fund Services provides significant AML background checking on all investors in the mutual fund.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

### **Privacy**

In compliance with the Gramm-Leach-Bliley Act ("GLB"), Public Law 106-102 (1999), this notice contains the privacy policy of Ascent Investment Advisors, LLC. The GLB Act was enacted to provide greater protection for an individual's private information.

This notice is meant to provide you with information regarding how we use your personal information and what your rights are with regard to your non-public personal information.

In the course of providing its services, Ascent Investment Advisors, LLC may gather non-public personal information from its business relationships and clients including but not limited to:

- pre-existing relationships;
- initial consultations;
- confidential questionnaires;
- account forms and statements containing an individuals' name; address; social security number;
- investment preferences;
- risk tolerance;
- securities positions; and,
- balances.

If you correspond with us or transact business through our computer web sites, your browser may provide information to us as you interact with us via the internet.

Ascent Investment Advisors, LLC does not sell information about our clients to anyone. We will not share personal information about our clients with other companies unless we need to share the information in order to provide a product or service a client has requested.

Unless we tell clients otherwise, these other companies do not have the right to use clients' personal information obtained from our firm in any manner beyond what is required to provide a client's requested product or service.

Our firm limits the collection of personal information to what is necessary to administer our business and to deliver our products and services to our clients.

It is sometimes necessary in the conduct of our business that we share information with potential affiliates.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

We reserve the right to disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to perform necessary credit checks or collect or report debts owed to us, to protect our rights or property, or upon reasonable request by the sponsor or provider of a product in which you have chosen to invest.

On occasion, our service providers such as accountants, attorneys, etc. may request non-public information. We will upon request and upon notification to our clients supply such provider with such information

### **Protection of Client Information**

Our firm's policies require that employees with access to confidential client information may not use or disclose the information except for business use.

Access to client information is available to employees on a "need-to-know" basis only and is restricted to certain employees, representatives and agents with a business reason for access to such information.

We safeguard information according to established security standards and procedures and train our employees and representatives to understand and comply with these protections.

Ascent Investment Advisors, LLC's procedures do not focus solely on the use of electronic information, but also address the proper use and destruction of paper documents (including consumer report information under the recent amendments to Regulation S-P) that could raise privacy concerns.

As the Firm updates its technology and use new and different methods of communication, whether through the use of wireless technology or allowing employees to work remotely, we will consider whether these methods necessitate updates or changes in our policies and procedures. We will consider the following, at a minimum:

- whether our existing policies and procedures adequately address the technology currently in use;
- whether we have taken appropriate technological precautions to protect information;
- whether we are providing adequate training to our employees regarding the use of available technology and the steps employees should take to ensure that records and information are kept confidential; and

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- whether we are conducting, or should conduct, periodic audits to detect potential vulnerabilities in our systems and to ensure that its systems are, in practice, protecting customer records and information from unauthorized access.

The use of new technologies can benefit the Firm, our employees, and customers; however, these new technologies can also present risks that we must consider and address appropriately.

In some instances, the appropriate way to deal with these risks is not only through technological solutions, but may also involve changes to the our training regimen and/or to our policies and procedures.

We will consider whether the adoption of new technologies would necessitate changes in its compliance policies and procedures or systems before implementation so that issues can be identified and addressed in a timely way and problems can be avoided.

The Firm is aware of its obligation to protect confidential customer records and information relative to the use of WiFi technology or other remote access to account information.

Information will be shredded rather than discarded when no longer necessary to be maintained by the Firm.

#### **E-mail at Ascent Investment Advisors, LLC**

Ascent Investment Advisors, LLC may rely on E-mail as a means of communication between our firm and clients.

#### **Changes to Firm Privacy Policies**

From time to time the firms may update the privacy policies.

All new clients will receive the firm's most current private policy upon entering into an agreement or opening an account with the firm. All clients will be provided with the firm's most current privacy policies at least annually, either by mail or electronically.

#### **Maintaining the Accuracy of Client Information**

Keeping client account information accurate and up to date is very important to us. If you ever find that your account information is incomplete, inaccurate or not current, please email or write us at the locations listed below.

We will correct any inaccurate or outdated information as soon as possible. You may contact us by telephone at: (303) 220-3865. Or you may also communicate with us in writing at:

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Ascent Investment Advisors, LLC  
5690 DTC Boulevard, Suite 130-W  
Greenwood Village, CO 80111

The firm may also obtain non-public information from electronic, telephonic, and written correspondence.

Individuals and clients interacting with the Ascent Investment Advisors, LLC, its' Directors, Employees or Officers or any of its Affiliates should be advised that some correspondence in all of its forms may be retained as required by law or regulation.

If you are currently not a client of Ascent Investment Advisors, LLC, do not include information in any electronic correspondence that you or someone else considers to be confidential in nature.

It is our responsibility to meet your expectations for privacy while still providing you with the desired financial services sought.

In order to provide our services to you, your information may be shared with other service providers.

To complete applications and forms, we may need to provide your non-public information to affiliated and nonaffiliated persons or entities involved in the processing, servicing, and marketing of financial products and services.

Our privacy policy does not permit us to provide any nonaffiliated third party with your non-public information unless we have an agreement with the third party that they will protect the confidentiality of your non-public information.

There are times when we are required by law to provide such information to authorized persons and entities.

These occasions include:

- complying with a subpoena or summons by federal, state or local authorities;
- responding to judicial process;
- responding to regulatory authorities; and,
- other purposes as required by law to provide your non-public information to authorized persons or entities

The firm will not disclose any of your non-public information to anyone except as permitted by law.



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All employees and affiliates of our company with access to personal information about our clients are required to follow this policy.

Our privacy policy applies to all personally identifiable non-public information about you that is obtained in connection with providing you our services.

Our privacy policy will continue to cover information we collect about you during the course of our relationship, as well as after it has ended.

If it comes to our attention that an item of personal information that we possess is inaccurate or false, we will make a reasonable effort to re-verify its accuracy and correct any error as appropriate.

The web site of the Global Real Estate Investments Fund ([www.AscentRE.com](http://www.AscentRE.com)) will have access only to information provided by the user, and gathers data only pertaining to steps taken within the site so that any visitor remains anonymous.

Users should be aware that our site may contain external links to third party web sites providing marketing and advertising data.

It is possible that these external links may place third party cookies on a user's computer. Users of our web site should be aware that Ascent Investment Advisors, LLC is not responsible for links to any external web site.

The firm suggests the use of proper discretion in instances where external links are utilized. Users should also review the privacy practices of a particular link or web page prior to the divulgence of any personal information whatsoever.

It is the policy of Ascent Investment Advisors, LLC to carry out its affirmative duty to act in utmost good faith and provide full and fair disclosure of all material facts.

With respect to this duty of good faith to provide full and fair disclosure is the principle that, unless the client agrees, Ascent Investment Advisors, LLC may not act when the interests' conflict with the firm's clients or deal with its' clients as an adverse party in connection with any services provided relative to the advisory relationship.

**End of Firm Brochure ADV Part 2A and 2B**