

# **Ashlee Patten Group, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: October 1, 2015**

This Disclosure Brochure provides information about the qualifications and business practices of Ashlee Patten Group, LLC (“APG”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (423) 531-0360.

APG is a Registered Investment Advisor located in the State of Tennessee. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through APG to assist you in determining whether to retain the Advisor.

Additional information about APG and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or our firm CRD# 167675.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of APG.

APG believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. APG encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

APG is transitioning from registration with the U.S. Securities and Exchange Commission ("SEC") to regulation by the State of Tennessee.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of APG.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or our firm CRD# 167675. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (423) 531-0360.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Ashlee Patten Group, LLC (“APG” or the “Advisor”) is a Registered Investment Advisor located in the State of Tennessee, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. APG was founded in April 2013, and is owned and operated by Managing Member & Chief Executive Officer, Ashlee B. Patten. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by APG.

### **B. Advisory Services Offered**

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APG provides investment management and financial planning services to individuals, families, trusts, estates, pensions, profit sharing plans, endowments, foundations, charitable organizations, corporations and small businesses in the State of Tennessee and other states (each referred to as a “Client”).

#### Investment Management Services

APG provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. On a limited basis, the Advisor may accept investment management relationships on a non-discretionary basis.

APG tailors its advisory services to meet the needs of their Client’s and continuously seek to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. APG consults with the Client at first signing of the investment management agreement as well as on a continuous basis to determine the Client’s specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of the Client’s portfolio. Clients are advised to promptly notify the Advisor if there are any changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their account[s] if APG determines, in their sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Advisor’s management efforts.

APG will construct a Client’s investment portfolio primarily utilizing individual equity securities, individual fixed income securities, mutual funds, exchange traded funds (“ETFs”), and options. APG may utilize other types of investments, as appropriate for a particular Client.

Clients may also engage APG to advise on certain investment products that are not maintained at the primary custodian, such as assets included in an employer-sponsored retirement plan (i.e. 401k plan), qualified tuition plan (i.e. 529 plan), and/or variable life insurance and annuity products. For these held-away assets, APG directs or recommends the allocation of Client assets among the available investment options. The Advisor typically will not have the discretionary authority to place trades within these accounts.

APG’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. APG will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

APG evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. APG may recommend, on occasion, redistributing investment allocations to diversify the portfolio. APG may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. APG may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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APG will provide investment advisory and management services and will not provide securities custodial or other administrative services. At no time will APG accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment management agreement.

#### Financial Planning and Consulting Services

APG will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. APG offers a comprehensive range of financial planning and consulting services, which include:

- Multi-Generational Wealth Transfer
- Estate Planning
- Risk Management
- Employee Stock Ownership Plans
- College Funding
- Charitable Giving and Philanthropy
- Credit Sourcing

While the services may be rendered on a stand-alone basis, they are often rendered in conjunction with an investment management services as part of a comprehensive wealth management relationship.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. APG may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### **C. Client Account Management**

Prior to engaging APG to provide investment management services, each Client is required to enter into an investment management agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – APG, in connection with the Client, will develop an investment strategy to seek to achieve the Client's investment goals and objectives.
- Asset Allocation – APG will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – APG will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – APG will provide investment management and ongoing oversight of the Client's portfolio and overall account.

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#### **D. Wrap Fee Programs**

APG does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by APG.

#### **E. Assets Under Management**

APG is a recently established advisor. Assets under management shall be reported following the Advisor's December 31, 2015 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

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

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an agreement with the Advisor that details the responsibilities of APG and the Client.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees range from 0.50% to 1.50% depending on the size and complexity of the Client relationship and the scope of the services to be provided. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fee will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by APG will be independently valued by the designated Custodian. APG will not have the authority or responsibility to value portfolio securities.

##### Financial Planning and Consulting Services

APG offers financial planning or consulting services at an hourly rate of \$75 to \$300 per hour or on a fixed engagement fee. Fees are negotiable and determined based on the complexity of services requested, the experience of the resources to provide such services and the overall relationship with the Advisor. Fixed fee engagements are also derived based on the estimated time and effort to complete the engagement deliverables at the negotiated hourly rate. An estimate for total hours and/or costs will be provided to the Client prior to establishing the advisory relationship. APG, in its sole discretion, may offset all or a portion of its planning fees if the Client engages the Advisor for investment management services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### **B. Fee Billing**

##### Investment Management Services

Investment advisory fees will be calculated by the Advisor or its designee and deducted from the Client's account[s] by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying an average of the beginning and ending assets under management for each calendar quarter times the quarterly rate. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting APG to be paid directly from their accounts held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

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### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced up to fifty percent (50%) upon execution of the agreement and the balance due upon completion of the agreed upon deliverable[s]. The Advisor does not bill in advance for services that will be completed six months or more in the future.

### Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account[s] at any time, subject to APG's right to terminate a relationship. Additions may be in cash or securities, provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets upon notice to APG, subject to the usual and customary securities settlement procedures. However, APG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. APG may consult with its Clients about the options and implications of such transactions. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than APG, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by APG is separate and distinct from these custodian and execution fees.

In addition, all fees paid to APG for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of APG, but would not receive the services provided by APG which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by APG to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management

APG is compensated for its services at the end of the quarter after investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with APG, in whole or in part, by providing advance written notice. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro rata basis.



## **E. Compensation for Sales of Securities**

APG does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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APG does not charge performance-based fees for its investment advisory services. The fees charged by APG are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

APG does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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APG provides investment advisory services to individuals, families, trusts, estates, pensions, profit sharing plans, endowments, foundations, charitable organizations, corporations and small businesses. The relative percentage of each type of Client is available on APG’s Form ADV Part 1. These percentages will change over time. APG generally requires a minimum annual fee of \$1,200, which may be reduced at the sole discretion of the Advisor. This minimum fee may have the effect of making APG’s services cost prohibitive for Clients with smaller investment portfolios.

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

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### **A. Methods of Analysis**

APG primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from APG is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, APG generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. APG will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, APG may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. APG will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to Clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the



future. Even if the trend will eventually reoccur, there is no guarantee that APG will be able to accurately predict such a reoccurrence.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. As part of this assessment process, APG recommends asset allocations and reviews the risk and return dynamics for each investment category. In the capital markets, risk and return generally display positive correlation meaning that assets with higher expected returns have greater perceived risk.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Real Estate Investment Trusts (REITs)

APG may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Management Through Similar Asset Allocations

APG manages accounts on a customized basis for each Client, but may use certain of the Advisor's investment models to structure the allocation of assets among various investment options. In managing assets through the use of the Advisor's allocations, the Advisor remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940. The Advisor seeks to ensure that each Client's account[s] are managed in a manner consistent with their individual financial situation and investment objective[s]. Clients should contact APG if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving APG or any of its employees.** APG and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for “Investment Adviser Search”, then selecting “Firm” and enter **167675** in the field labeled “Firm Name or CRD# or SEC#”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

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

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The sole business of APG and Ms. Patten is to provide investment advisory services to its Clients. Neither APG nor its advisory personnel are involved in other business endeavors. APG does not maintain any affiliations with other firms, except as noted below and with contracted service providers to assist with the servicing of the Client's account[s].

### Other Investment Advisors

While not under common control, certain of APG's Supervised Persons, in their individual capacities, are also investment advisor representatives with either The Patten Group (“TPG”) and/or Jacobs Investment Management, LLC (“JIM”) and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of TPG or JIM. A conflict of interest exists to the extent that Supervised Persons recommend the services of TPG or JIM to Clients of APG.

### Relationship with Dynasty Financial Partners, LLC

APG maintains a business relationship with Dynasty Financial Partners, LLC (“Dynasty”), which provides the Advisor with operational and back office support including access to a network of service providers. Through the Dynasty network of service providers, APG has access to trading technology, transition support, reporting, custody, brokerage, investments, compliance and other related services. The Advisor may also engage and/or recommend Dynasty's subsidiary, Dynasty Wealth Management LLC, a registered investment advisor, to clients for certain outsourced investment services, such as separate account management, asset allocation strategies and externally managed investment programs. While APG believes this open architecture structure for both operational and investment services best serves the interests of its Clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third party fees paid by the Advisor or Clients for the services referenced above. In light of the foregoing, APG seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its Clients' best interests. APG does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

APG has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with APG. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. APG and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of APG associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (423) 531-0360.

### **B. Personal Trading with Material Interest**

APG allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. APG does not act as principal in any transactions. In addition, the Advisor does not act as

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the general partner of a fund, or advise an investment company. APG does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

APG allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of APG may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by APG requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While APG allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will APG, or any associated person of APG, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

APG generally does not have discretionary authority to select the custodian for the safekeeping of Client assets. The Client will select the custodian (herein the "Custodian") to safeguard Client assets and authorize APG to direct trades to the Custodian as agreed in the investment management agreement. The Advisor may be granted the authority to trade-away from the Custodian. Please see Prime Brokerage Authorization below.

Where APG does not exercise discretion over the selection of the Custodian, it may recommend one or more Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost from APG when using a custodian not recommended by APG. However, Clients may incur higher costs when directing brokerage to a specific firm. Please see below.

APG may recommend a custodian based on criteria such as, but not limited to, reasonableness of securities transaction fees charged to the Client, services made available to the Client, reputation of the Custodian, and location of the custodian's offices. APG does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers. APG will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") and/or Pershing, LLC ("Pershing"), each a FINRA-registered broker-dealer and member SIPC and each referred to as the "Custodians". Schwab and/or Pershing will serve as the Client's "qualified custodian". APG maintains an institutional relationship with Custodian, whereby the Advisor receives economic benefits from the Custodians (Please see Item 14 below.).

### **Prime Brokerage Authorization**

The Advisor may clear securities transactions either through the designated Custodian[s] or through prime brokerage relationships established with these custodians. Should an account make use of prime brokerage, the Client may be required to execute an additional agreement with Schwab authorizing the Advisor to trade away from and settle at the established account[s] at Schwab. Schwab charges an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker-dealer in exchange for research and other services. As noted above, APG may recommend a custodian or broker-dealer for which APG has an institutional relationship. APG selects unaffiliated parties that it believes offer the best overall value in supporting the Client. APG may receive indirect, economic benefits from these institutional relationships. The Client is not charged higher fees or transaction costs as a result of APG's institutional relationships nor is APG required or incented to trade in any Client account to continue to receive benefits. Please see Item 14 for additional details.

**2. Brokerage Referrals** - APG does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where APG will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, APG will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. APG will execute its transactions through an unaffiliated broker-dealer selected by the Client. APG may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Investment in Client accounts are monitored on a regular and continuous basis by Ms. Patten (Managing Member & Chief Executive Officer) and/or Adrienne Zingrich (Chief Compliance Officer). Formal reviews are generally conducted at least quarterly or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify APG if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by APG**

APG is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. APG does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. APG may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, APG may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform

APG has established an institutional relationship with the Custodians through the respective institutional advisor divisions. As a registered investment advisor participating on the Custodian platform[s], APG receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodians. Services provided by the institutional platform benefit the Advisor and many, but not all services provided by institutional platform will benefit the Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – The Custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through the Custodians, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – The Custodians provide participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct fees, trading tools, and back office support services as part of its relationship. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – The Custodians also offer other services and financial support to APG that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. APG believes, however, that the selected Custodian[s] remains in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

APG does not currently compensate any third-party solicitors for Client referrals. However, if the Advisor elects to do so, APG will ensure the arrangement is structured in accordance with the requirements of any applicable state and federal securities laws. Referral fees are paid solely from APG's investment management fee, and does not result in any additional charge to the Client. If the Client is introduced to APG by an unaffiliated solicitor, the solicitor shall provide the Client with a copy of APG's Disclosure Brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

## **Item 15 – Custody**

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APG does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct APG to utilize that custodian for the Client's security transactions. APG encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

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**Ashlee Patten Group, LLC**

832 Georgia Avenue, Suite 360 \* Chattanooga, TN 37402  
Phone: (423) 531-0360 \* Fax: (423) 805-3920



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## Item 16 – Investment Discretion

APG generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by APG. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by APG will be in accordance with each Client's investment objectives and goals.

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## Item 17 – Voting Client Securities

APG does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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## Item 18 – Financial Information

Neither APG, nor its management, have any adverse financial situations that would reasonably impair the ability of APG to meet all obligations to its Clients. Neither APG, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. APG is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

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## Item 19 – Requirements for State Registered Advisors

### A. Educational Background and Business Experience of Principal Officers

The Managing Member & Chief Executive Officer of APG is Ashlee B. Patten. The Chief Compliance Officer of APG is Adrienne Zingrich. Information regarding the formal education and background of APG's principal officers can be found in Item 2 of their respective Part 2B – Brochure Supplements below.

### B. Other Business Activities of Principal Officers

#### Other Investment Advisor

While not under common control, Ms. Patten and Ms. Zingrich in also serve as also an investment advisor representatives with The Patten Group ("TPG") and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of TPG. A conflict of interest exists to the extent that the services of TPG are offered to Clients of APG.

#### Volunteer Position

Ms. Patten also serves in as a member of the Endowment Committee for the University of Chattanooga Foundation. This is a volunteer position that is generally performed outside of normal business hours.

### C. Performance Fee Calculations

APG does not charge performance-based fees for its investment advisory services. The fees charged by APG are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding APG or Ms. Patten.*** Neither APG nor Ms. Patten has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against APG or Ms. Patten.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery,

counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding APG or Ms. Patten.***

**E. Material Relationships with Issuers of Securities**

Neither APG nor Ms. Patten has any relationships or arrangements with issuers of securities.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ashlee B. Patten, CFA  
Managing Member & Chief Executive Officer**

**Effective: October 1, 2015**

This Brochure Supplement provides information about the background and qualifications of Ashlee B. Patten (CRD# **6208041**) in addition to the information contained in the Ashlee Patten Group, LLC (“APG” or the “Advisor”) (CRD # 167675) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the APG Disclosure Brochure or this Brochure Supplement, please contact us at (423) 531-0360.

Additional information about Ms. Patten is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Ashlee Patten Group, LLC**

832 Georgia Avenue, Suite 360 \* Chattanooga, TN 37402  
Phone: (423) 531-0360 \* Fax: (423) 805-3920

## Item 2 – Educational Background and Business Experience

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Ashlee B. Patten, born in 1967 is dedicated to advising Clients of APG in her role as the Managing Member and Chief Executive Officer. Ms. Patten earned a Masters in Exercise Science from Smith College in 2000 and her Bachelor of Arts in History and American Studies from Princeton University in 1990. Additional information regarding Ms. Patten's employment history is included below.

### Employment History:

Managing Member & Chief Executive Officer, Ashlee Patten Group, LLC	12/2014 to Present
Principal and Investment Advisor Representative, The Patten Group, Inc.	03/2014 to Present
Portfolio Manager and Research Analyst, Patten and Patten, Inc.	01/2001 to 03/2014

### Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Patten.*** Ms. Patten has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Patten.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Patten.*** However, we do encourage you to independently view the background of Ms. Patten on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **6208041** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Other Investment Advisor

While not under common control, Ms. Patten in her individual capacity, is also an investment advisor representative with The Patten Group ("TPG") and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of TPG. A conflict of interest exists to the extent that Ms. Patten recommends the services of TPG to Clients of APG.

### Volunteer Position

Ms. Patten also serves in as a member of the Endowment Committee for the University of Chattanooga Foundation. This is a volunteer position that is generally performed outside of normal business hours.

## Item 5 – Additional Compensation

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Ms. Patten has additional business activities that are detailed in Item 4 above.

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### Ashlee Patten Group, LLC

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Phone: (423) 531-0360 \* Fax: (423) 805-3920

## **Item 6 – Supervision**

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Ms. Patten serves as the Managing Member and Chief Executive Officer of APG and is also supervised by Adrienne Zingrich, the Chief Compliance Officer. Ms. Zingrich can be reached at (423) 531-0360.

APG has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of APG. Further, APG is subject to regulatory oversight by various agencies. These agencies require registration by APG and its employees. As a registered entity, APG is subject to examinations by regulators, which may be announced or unannounced. APG is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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Ms. Patten does not have any additional information to disclose.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Adrienne L. Zingrich**  
**Chief Compliance Officer and Chief Operations Officer**

**Effective: October 1, 2015**

This Brochure Supplement provides information about the background and qualifications of Adrienne L. Zingrich (CRD# **5364434**) in addition to the information contained in the Ashlee Patten Group, LLC (“APG” or the “Advisor”) (CRD # 167675) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the APG Disclosure Brochure or this Brochure Supplement, please contact us at (423) 531-0360.

Additional information about Ms. Zingrich is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Ashlee Patten Group, LLC**

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Phone: (423) 531-0360 \* Fax: (423) 805-3920

## Item 2 – Educational Background and Business Experience

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Adrienne L. Zingrich born in 1985, is dedicated to advising Clients of APG in her role as the Chief Compliance Officer and Chief Operations Officer. Ms. Zingrich earned a Bachelor of Arts in Organizational Management from Agnes Scott College in 2008. Additional information regarding Ms. Zingrich's employment history is included below.

### Employment History:

Chief Compliance Officer and Chief Operations Officer, Ashlee Patten Group, LLC	12/2014 to Present
Investment Advisor Representative, The Patten Group, Inc.	10/2014 to Present
Portfolio Administrator, Patten and Patten, Inc.	12/2008 to 02/2011

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Zingrich.*** Ms. Zingrich has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Zingrich.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Zingrich.*** However, we do encourage you to independently view the background of Ms. Zingrich on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **5364434** in the field labeled "Individual Name or CRD#".

## Item 4 – Other Business Activities

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### Other Investment Advisor

While not under common control, Ms. Zingrich in her individual capacity, is also an investment advisor representative with The Patten Group ("TPG") and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of TPG. A conflict of interest exists to the extent that Ms. Zingrich recommends the services of TPG to Clients of APG.

## Item 5 – Additional Compensation

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Ms. Zingrich has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Ms. Zingrich serves as the Chief Compliance Officer and Chief Operations Officer of APG. Ms. Zingrich can be reached at (423) 531-0360.

APG has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of APG. Further, APG is subject to regulatory oversight by various agencies. These agencies require registration by APG and its employees. As a registered entity, APG is subject to examinations by regulators, which may be announced or unannounced. APG is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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### Ashlee Patten Group, LLC

832 Georgia Avenue, Suite 360 \* Chattanooga, TN 37402  
Phone: (423) 531-0360 \* Fax: (423) 805-3920

## **Item 7 – Requirements for State Registered Advisors**

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Ms. Zingrich does not have any additional information to disclose.

# **Form ADV Part 2B – Brochure Supplement for**

**William E. Jacobs, CFP<sup>®</sup>, CFA  
Director of Research**

**Effective: October 1, 2015**

This Brochure Supplement provides information about the background and qualifications of William E. Jacobs (CRD# **2070775**) in addition to the information contained in the Ashlee Patten Group, LLC (“APG” or the “Advisor”) (CRD # 167675) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the APG Disclosure Brochure or this Brochure Supplement, please contact us at (423) 531-0360.

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**Ashlee Patten Group, LLC**

832 Georgia Avenue, Suite 360 \* Chattanooga, TN 37402  
Phone: (423) 531-0360 \* Fax: (423) 805-3920

Additional information about Mr. Jacobs is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

William E. Jacobs, born in 1966, is dedicated to advising Clients of APG in his role as the Director of Research. Mr. Jacobs earned an MBA in Finance from Northwestern University - Kellogg School of Management in 1993. Mr. Jacobs earned a Bachelor of Science in Economics from the University of Pennsylvania in 1989. Additional information regarding Mr. Jacobs's employment history is included below.

### Employment History:

Director of Research, Ashlee Patten Group, LLC	12/2014 to Present
Director of Research, The Patten Group, Inc.	04/2014 to Present
President, Chief Manager, Jacobs Investment Management, LLC	07/2006 to Present
Partner, Portfolio Manager, Harris Associates, L.P.	08/1993 to 04/2006

Certified Financial Planner™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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#### Ashlee Patten Group, LLC

832 Georgia Avenue, Suite 360 \* Chattanooga, TN 37402  
Phone: (423) 531-0360 \* Fax: (423) 805-3920

### **Chartered Financial Analyst (“CFA”)**

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Jacobs.*** Mr. Jacobs has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Jacobs.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Jacobs.***

However, we do encourage you to independently view the background of Mr. Jacobs on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select “Investment Adviser Search” from the left navigation menu. Then select the option for “Individual” and enter **2070775** in the field labeled “Individual Name or CRD#”.

### **Item 4 – Other Business Activities**

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#### Other Investment Advisors

While not under common control, Mr. Jacobs, in his individual capacities, are also investment advisor representatives with The Patten Group (“TPG”) and Jacobs Investment Management, LLC (“JIM”) and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of TPG or JIM. A conflict of interest exists to the extent that Mr. Jacobs recommend the services of TPG or JIM to Clients of APG.

### **Item 5 – Additional Compensation**

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Mr. Jacobs has additional business activities that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Jacobs serves as the Director of Research of APG and is supervised by Adrienne Zingrich, the Chief Compliance Officer. Adrienne Zingrich can be reached at (423) 531-0360.

APG has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of APG. Further, APG is subject to regulatory oversight by various agencies. These agencies require registration by APG and its employees. As a registered entity, APG is subject to examinations by regulators, which may be announced or unannounced. APG is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

### **Item 7 – Requirements for State Registered Advisors**

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Mr. Jacobs does not have any additional information to disclose.

## Privacy Policy

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Effective: October 1, 2015

### Our Commitment to You

Ashlee Patten Group, LLC ("APG" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. APG (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

APG does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

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Ashlee Patten Group, LLC

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Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> APG does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where APG or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> APG does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (423) 531-0360.