

# **Ascent Wealth Partners, LLC**

## **Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 23, 2022**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Ascent Wealth Partners, LLC ("Ascent" or the "Advisor") services when Client transaction costs are combined with investment advisory fees. This Wrap Fee Program Brochure shall always be accompanied by Ascent's Form ADV 2A ("Disclosure Brochure"), which provides complete details on the business practices of the Advisor. If you did not receive the complete Disclosure Brochure or if you have any questions about the contents of the Wrap Fee Program Brochure or the Disclosure Brochure, please contact the Advisor at (315) 624-7300.

Ascent is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Ascent to assist you in determining whether to retain the Advisor.

Additional information about Ascent and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 158898.

## Item 2 – Material Changes

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the wrap fee program sponsored and managed by the Advisor.

### Material Changes

There have been no changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Ascent.

At any time, you may view the current Disclosure Brochure (which includes this Wrap Fee Program Brochure) on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 282163. You may also request a copy of the Disclosure Brochure at any time, by contacting the Advisor at (800) 834-2101.

## Item 3 – Table of Contents

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Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	2
Item 4 – Services Fees and Compensation .....	3
Item 5 – Account Requirements and Types of Clients .....	4
Item 6 – Portfolio Manager Selection and Evaluation .....	4
Item 7 – Client Information Provided to Portfolio Managers .....	5
Item 8 – Client Contact with Portfolio Managers .....	5
Item 9 – Additional Information .....	5

## Item 4 – Services Fees and Compensation

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### A. Services

Ascent Wealth Partners, LLC (“Ascent” or the “Advisor”) provides customized investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans (each a “Client”). The Ascent Wrap Fee Program (the “Wrap Fee Program”) is a program that combines any applicable securities transaction fees, portfolio reporting expenses and custodial fees (herein “Covered Costs”) together with investment advisory fees. The Wrap Fee Program is not a different investment approach or service offering. It is simply a combined fee.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating to the combination of Covered Costs into a single “bundled” investment advisory fee. Details of this Wrap Fee Program are contained in this Appendix 1 (“Wrap Fee Program Brochure”), but often references back to the Form ADV 2A (“Disclosure Brochure”), which provides full details regarding the advisory services of Ascent. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Ascent’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Ascent are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Ascent. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on the services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs.

A Wrap Fee Program structure presents a conflict of interest as the Advisor has an incentive to limit trading or to utilize securities that do not have transaction fees. To mitigate this conflict, the Advisor has entered into an asset-based pricing arrangement with the Custodian whereby all custody and brokerage fees are a flat-basis point based on level of assets at the Custodian, and not a per transaction fee. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

### C. Fees

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Fees are based on the market value of assets under management at the end of the prior calendar quarter and are based on the following schedule:

Assets Under Management	Annual Rate
Up to \$1,000,000	1.15%
Next \$4,000,000	0.90%
Over \$5,000,000	0.75%

The wealth 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. Fees may be reduced based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Ascent will be independently valued by the Custodian as described in Item 12 – Brokerage Practices of the Disclosure Brochure. The Advisor will conduct periodic reviews of the Custodian’s valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Ascent’s right to terminate an account. Additions may be in cash or securities provided that Ascent 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 on notice to Ascent, subject to the usual and customary securities settlement procedures. However, Ascent designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client’s investment objectives. Ascent may consult with its Clients about the options and ramifications of

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transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees; fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Services provided under this Wrap Fee Program may cost the Client more or less than paying for investment management services and transaction costs separately. The frequency of trading, size of accounts and the securities used to construct a portfolio are factors that drive the overall cost of managing a portfolio. Additional information regarding fees is included in Item 5 of Form ADV Part 2A – Disclosure Brochure.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s] which are not included as part of the Wrap Fee Program. All fees paid to Ascent for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs 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. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, overnight delivery fees (for checks) and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client. Finally, any applicable securities transaction fees for Client-directed trades may be charged back to the Client.

The Advisor does not control nor share in any of these third-party fees. Clients are encouraged to review the fees charged by the fund[s], third parties, and Ascent to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses of the Disclosure Brochure.

#### **D. Compensation**

Ascent is the sponsor and portfolio manager of this Wrap Fee Program. Ascent receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the securities transaction costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Ascent offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans. Ascent generally does not impose a minimum relationship size. Please see Item 7 – Types of Clients of the Disclosure Brochure for additional details.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **A. Portfolio Manager Selection**

Ascent serves as sponsor and as portfolio manager for the services offered under this Wrap Fee Program.

#### **B. Related Persons**

Advisory Persons of Ascent serve as the portfolio managers for all advisory accounts, including accounts under this Wrap Fee Program. Ascent does not serve as a portfolio manager for any third-party wrap fee programs.

#### **C. Supervised Persons**

Advisory Persons of Ascent serve as the portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. – Firm Information of the Disclosure Brochure.

#### **D. Methods of Analysis and Risk of Loss**

Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of the Disclosure Brochure for details on the research and analysis methods employed by the Advisor. 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.

#### **Performance-Based Fees**

Ascent does not charge performance-based fees.

### Proxy Voting

Ascent does not accept proxy-voting responsibility for Clients. Clients will receive proxy statements directly from the Custodian. Should a Client elect for proxy materials to be sent to Ascent, Ascent will contact the Client promptly, informing the Client of the receipt of the proxy materials. Further, Ascent will promptly deliver the proxy materials to the Client's address of record. The Advisor can assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Ascent serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose regarding this Item.

## **Item 8 – Client Contact with Portfolio Managers**

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Ascent is the sponsor and sole portfolio manager for this Wrap Fee Program. There is no restriction on the Client's ability to contact Ascent.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

**There are no legal, regulatory or disciplinary events involving Ascent or any of its management persons.**

Ascent values the trust Clients place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 158898.

Please see Item 9 – Disciplinary Information of the Disclosure Brochure as well as Item 3 – Disciplinary Information of each Advisory Person's Brochure Supplement for additional information on how to research the background of the Advisor and its Advisory Persons.

### Other Financial Activities and Affiliations

Please see 10 – Other Financial Industry Activities and Affiliations and Item 14 – Other Compensation and Client Referrals of the Disclosure Brochure.

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Ascent has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Ascent's compliance program ("Supervised Persons"). Complete details on the Ascent Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure.

### Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Ascent. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. Details of the review policies and practices are provided in Item 13 – Review of Accounts of the Disclosure Brochure.

### Other Compensation

Please see Item 14 – Other Compensation of the Disclosure Brochure for details on additional compensation that may be received by Ascent or its Advisory Persons. Each Advisory Person's Brochure Supplement provides details on any outside business activities and the associated compensation.

### Financial Information

Neither Ascent, nor its management have any adverse financial situations that would reasonably impair the ability of Ascent to meet all obligations to its Clients. Neither Ascent, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Ascent is not required to deliver a balance sheet along with this

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Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 – Financial Information of the Disclosure Brochure.