

# Ascension Capital Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Ascension Capital Advisors, Inc. (the “ACA”). If you have any questions about the contents of this brochure, please contact us at (713) 952-6900 or [pauljr@ascensioncapital.com](mailto:pauljr@ascensioncapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ascension Capital Advisors, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Ascension Capital Advisors, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## Item 2 Material Changes

There have been the following material changes since the last annual updating amendment filed March 27, 2023:

Item 4 – Advisory Business – The firm became co-owned by Paul Thompson and Paul Thompson, Jr. effective January 1, 2024.

Item 12 – Brokerage Practices – The firm has clarified the description of its soft dollar arrangements.

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## Item 4 Advisory Business

- A. Ascension Capital Advisors, Inc. (the “ACA”) is a corporation formed on April 7, 1997, in the State of Texas. ACA became registered as an investment adviser in October 1997. The firm is co-owned by Paul B. Thompson and Paul B. Thompson, Jr.
- B. ACA offers its clients portfolio and investment management services, retirement plan consulting, and financial planning and related consulting services.

**INVESTMENT MANAGEMENT SERVICES.** ACA will review, supervise, and manage client’s investment account(s) (the “Portfolio”) on a discretionary fee-only basis. Our investment management services are based on the client’s risk tolerance and investment objectives as disclosed to one of our investment adviser representatives. ACA will allocate investment assets consistent with the designated investment objective(s). ACA provides portfolio and investment management services with respect to the purchase, sale, and reinvestment of various types of bonds; no-load or load-waived mutual funds; interval funds; and exchange-traded funds. Typically, as part of our portfolio management process, ACA does not purchase individual stocks.

### Cash Positions.

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), ACA will maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be

included as part of assets under management for purposes of calculating ACA's investment management fee, unless otherwise specifically agreed between the client and ACA.

**Private Placements.**

Additionally, for those Clients that are accredited investors and/or qualified clients, as those terms are defined in Rule 501 of the Securities Act of 1933 and Rule 205-3 of the Investment Advisers Act of 1940, respectively, ACA will provide ***non-discretionary*** consulting services related to the purchase and sale of interests in unaffiliated private placement offerings.

When providing ***non-discretionary*** consulting services related to the purchase and sale of interests in unaffiliated private placement offerings, the ACA will provide the Client with a recommendation. The ultimate investment decision shall remain with the Client.

**RETIREMENT PLAN CONSULTING.** ACA provides discretionary investment management and offers non-discretionary retirement plan consulting services, pursuant to which it assists plan sponsors monitor plan performance, as well as analysis of fees, vendor services, and investment options from which plan participants shall choose in self-directing the investments for their accounts. In addition, to the extent requested by the plan sponsor, we assist participants in identifying the appropriate investment strategy for their retirement plan accounts. ACA will also coordinate participant education designed to improve participant engagement and savings rates with the plan.

The terms and conditions of the Retirement Plan Consulting engagement shall be set forth in a separate Fee Based Retirement Plan Services Agreement between ACA and the plan sponsor.

**WORKSHOPS AND EDUCATIONAL SERVICES.** In addition to the participant education services described in Retirement Plan Consulting, ACA provides a variety of Workshops and Educational Services. These services are offered to retirement plan sponsors and their participants, as well as other organizations. We offer workshops on Financial Wellness, which takes a holistic approach towards personal finances. We discuss not only retirement but managing budgets, controlling debt and paying for life-changing purchases like buying a house or a child's education.

**FINANCIAL PLANNING AND CONSULTING SERVICES.** Upon request, financial planning and consulting services are offered to our clients. ACA provides financial planning and/or consulting services related to investment and non-investment matters, cash flow, retirement planning, estate planning, insurance planning, etc. Neither ACA, nor any of its representatives, serves as an attorney or accountant, and no portion of ACA's services should be construed as same.

If asked by the client, ACA may recommend the services of other professionals for implementation purposes, including certain of ACA's representatives in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents. (See disclosure at Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ACA.

- **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**In performing its services, ACA shall not verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon.**

**It remains the client's responsibility to promptly notify ACA if there is any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising ACA's previous recommendations and/or services.**

- C. Our investment advice is tailored to each client's capacity for risk and investment objectives as discussed above. ACA allows clients to impose reasonable restrictions on the management of the account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing and must be specific.
- D. ACA does not participate in a wrap fee program.
- E. As of December 31, 2023, ACA had \$544,304,904 in assets under management on a discretionary basis and \$16,550,479 in assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

- A. **INVESTMENT MANAGEMENT SERVICES.** ACA provides discretionary investment management services on a fee basis. Base investment management fees are payable in advance and calculated quarterly on the market value of the client's Portfolio as of the last business day of the preceding calendar quarter. Partial quarters will be prorated. In the event of significant deposits to or withdrawals from the Portfolio during a calendar quarter, an adjustment will be made to the fees payable for the following calendar quarter to account for such deposits or withdrawals.<sup>1</sup>

Assets under Management (AUM)		Annual Fee Percentage
On the first	\$1,000,000	1.00%
On the next	\$2,000,000	0.80%
On the next	\$2,000,000	0.65%
On the balance		0.50%

ACA's annual fee for providing investment management services will be determined based on the market value for all the client's family household Portfolios as of the last business day of the preceding calendar quarter. To the extent that a client authorizes the use of margin, and margin is thereafter employed by ACA in the management of the client's Portfolio, the market value of the client's Portfolio and corresponding fee payable by the client to ACA will be increased.

### **Private Placements.**

When providing *non-discretionary* consulting services related to the purchase and sale of interests in unaffiliated private placement offerings, ACA's fee for investment supervisory services is described in the Investment Advisory Agreement. Base advisory fees are calculated quarterly in advance based on the market value of the

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<sup>1</sup> Clients should consult their Investment Advisory Agreement for specific terms and conditions. ACA Investment Advisory Agreements executed prior to July 1, 2016, do not include this cash flow provision.

private placement offerings as of the last business day of the preceding calendar quarter. Partial quarters will be prorated. One quarter of the annual fee will be payable on or after the seventh (7th) day after the commencement of each quarter. If the Agreement is terminated prior to the last day of a calendar quarter, a pro rata portion, based upon the days remaining in such quarter, of the quarter fee paid in advance will be refunded to Client. In the event of significant deposits to or withdrawals (amounts equal to \$250,000 or more) from the private placement offerings during a calendar quarter, an adjustment will be made to the fees payable for the following calendar quarter to account for such deposits or withdrawals.

Client authorizes ACA to direct the third-party custodian holding the Client's assets for the private placement offering, to deduct funds from the Client's account to pay ACA's base advisory fee for each calendar quarter. At the same time the deduction is made, ACA will deliver to Client (via client portal or by mail) an invoice showing (i) the amount of the total advisory fees due, (ii) the value of the private placement offering on which the fees are based (iii) and how the fees were calculated. Client acknowledges that the Custodian will not verify ACA's fee calculation and that it is Client's responsibility to review ACA's bill to ensure that fees were calculated accurately.

ACA's fees do not include custodial fees, investment advisory or investment management fees charged by the investment advisor and/or management company to the private placement offering, carried interest, operating expenses, and/or other fund expenses not specifically listed here.

**RETIREMENT PLAN CONSULTING.** ACA provides discretionary and offers non-discretionary retirement plan consulting services on a fee basis. Retirement plan consulting fees are billed quarterly in arrears based upon the market value of the assets on the last business day of the previous quarter. ACA's annual fee shall be based upon a percentage (%) of the market value in the plan, the annual fees range from 0.15 to 0.50%.

**WORKSHOPS AND EDUCATIONAL SERVICES.** These services are offered on a fixed fee basis which can range from \$250 to \$2,000 depending on the topic and time involved. Services will be invoiced in arrears.

**FINANCIAL PLANNING AND CONSULTING SERVICES.** For those clients with \$2 million or more in assets under management with the firm, financial planning and consulting services are complimentary. For clients with less than \$2 million in assets under management with the firm, ACA charges a fixed fee based upon the complexity of the engagement. Financial planning fees are negotiable depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Generally, fixed fees range from \$2,500-\$10,000 and will be defined in the Financial Planning and Consulting Agreement. ACA will not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

**Fees are negotiable on a per client basis.**

B.

**INVESTMENT MANAGEMENT SERVICES.** Clients agree to have ACA's investment management fees deducted from their custodial account. Both ACA's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for ACA's investment management fee and to directly remit that investment

management fee to ACA.

**RETIREMENT PLAN CONSULTING.** Retirement plan consulting fees are invoiced quarterly in arrears.

**FINANCIAL PLANNING AND CONSULTING SERVICES.** Financial planning and consulting fees are invoiced on a one time or installment basis as agreed by the parties.

- C. Clients will incur certain charges imposed by third parties (custodians, broker-dealers, platforms, and other third parties) regarding investments made in the Portfolio. These commissions, fees and charges may include but not limited to the following: brokerage commissions/mark ups and mark downs; transaction, exchange, trade away and clearing fees; account, wire, and electronic fund transfer fees; margin interest; custodial fees; administration and termination fees; and other costs and expenses. These expenses are charged separately. ACA does not receive any portion of these commissions, fees, and charges.

In addition, clients will incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). These costs and expenses are set forth in the prospectuses for these investment funds.

- D. The Investment Advisory Agreement between ACA and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. ACA's annual investment management fee is paid quarterly in advance. Upon termination, ACA shall refund to the client the pro-rated portion of the investment management fee paid based upon the number of days remaining in the billing quarter.

For financial planning and consulting services, if fees have been paid in advance, upon termination, ACA shall refund to the client the unearned portion of the financial planning and consulting service fees, as of the date of termination.

- E. **Securities Commission Transactions.** The client can engage certain of ACA's representatives, in their individual capacities, as registered representatives of Purshe Kaplan Sterling Investments ("PKS"), an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. If the client chooses to purchase investment products through PKS, PKS will charge brokerage commissions to effect securities transactions, a portion of which commissions PKS shall pay to ACA's representatives. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, PKS, as well as ACA's representatives will receive ongoing 12b-1 trailing compensation on mutual funds purchases directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. The recommendation that a client purchase a commission product from PKS presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from ACA's representatives.
2. Clients may purchase investment products recommended by ACA through other, non-affiliated broker dealers or agents.
3. Not applicable.

4. When ACA's representatives sell an investment product on a commission basis, ACA does not charge an investment management fee on that investment product.

**Insurance Commission Transactions.** Additionally, the client can engage certain of ACA's representatives, in their individual capacities, as insurance agents who are licensed to offer fixed and variable insurance products for which they will receive commissions from PKS, the insurance companies, and/or an independent insurance agency. The recommendation that a client purchase a commission-based insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission-based insurance products from ACA's representatives.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither ACA nor any supervised person of ACA accepts performance-based fees.

## **Item 7            Types of Clients**

Generally, ACA offers its services to individuals and high net worth individuals [including their trusts, estates, and retirement plans (401K plans and IRAs)], pension and profit-sharing plans, charitable organizations, as well as small business and corporate entities.

ACA does not require an annual minimum fee or minimum asset level for investment management services. ACA, in its sole discretion, may reduce or waive its investment management fee based upon a variety of criteria including but not limited to anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

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

A. ACA may utilize the following methods of security analysis:

- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices

ACA may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases - securities held at least a year
- Short Term Purchases - securities sold within a year
- Trading - securities sold within thirty (30) days

**Investing in securities involves risk of loss that clients should be prepared to bear. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ACA) will be profitable or equal any specific performance level(s).**

B. Every method of analysis has its own inherent risks. To perform an accurate market analysis

ACA must have access to current/new market information. ACA has no control over the dissemination rate of market information; therefore, unbeknownst to ACA, certain analyses may be compiled with outdated market information, severely limiting the value of ACA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

ACA's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, long term investment strategies require a longer investment period to allow for the strategy to potentially develop. Short-term investment strategies require a shorter investment period to potentially develop and, as a result of more frequent trading, may incur higher transactional costs when compared to a long-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment period, involves a very short investment period but will incur higher transaction costs when compared to our other investment strategies.

Currently, ACA primarily allocates client investment assets among various fixed income securities (bonds), mutual funds, exchange traded funds ("ETFs"), interval funds, and/or money market funds on a discretionary basis in accordance with the client's designated investment objective(s). Typically, as part of our portfolio management process, ACA does not purchase individual stocks.

**Fixed Income.** Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

**Mutual Funds.** A mutual fund pools money from many investors to construct a portfolio of stocks, bonds, real estate, or other securities based upon the objectives of the fund. The portfolio is professionally managed, and each share represents an investor's proportionate ownership of the portfolio and the income it generates. The price that investors pay for mutual fund shares is the fund's approximate NAV per share plus any fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

**Exchange Traded Funds (ETFs).** ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may



trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity.

Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional mutual funds:

- The market price of an ETFs shares may trade above or below their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; or
- Trading of ETFs shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

**Interval Funds.** An investment in an interval fund is illiquid. ACA will not be able to sell interval fund shares anytime ACA or a client may want—or need—to. The fund is required to offer to repurchase a certain percentage of investor shares at set periods, or intervals, at a price equal to the fund's net asset value (NAV). Depending on the fund, the repurchase offer could range from 5 to 25 percent of an investor’s fund assets. This repurchase option typically comes on a quarterly basis, but some funds operate with longer intervals, such as bi-annually or annually. Additionally, the assets that make up an interval fund can include a diverse mix of assets, including but not limited to commercial property, hedge funds and other private equity funds, litigation finance, business loans, catastrophe bonds and real estate securities. Finally, interval fund fees and expenses tend to be higher than other closed-end funds and mutual funds. These fees and expenses are in addition to the fees that you will be charged by ACA.

**Private Placements.** Investment in private offerings involves various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency of the underlying investments, as more fully discussed in the private placement offering documents, copies of which are provided to clients and must be reviewed prior to reaching a decision to purchase an interest in the private placement. Unlike liquid investments that a client may maintain, private placements do not provide daily liquidity or pricing.

## **Item 9           Disciplinary Information**

ACA has not been the subject of any disciplinary actions.

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

- A. Registered Representative of PKS. As disclosed above in Item 5.E, certain of ACA’s representatives are also registered representatives of PKS, a FINRA member broker-dealer.

- B. Neither ACA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Broker Dealer. As disclosed above in Item 4.B and Item 5.E, certain of ACA's representatives are registered representatives of PKS, an SEC registered and FINRA member broker-dealer. Clients can choose to engage certain of ACA's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

Licensed Insurance Agents. Certain of ACA's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. These representatives will receive normal and customary commissions and other types of compensation, from the independent insurance providers. These representatives do not earn commissions on the sale of insurance products recommended or purchased in advisory accounts through Ascension. Please see the representative's Form ADV 2B – Brochure Supplement for licensing and registration information.

Additionally, Ascension and its representatives may receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend. This can present a conflict of interest in that a representative could look more favorably on an investment product for which they received an expense paid trip for education or training.

Conflict of Interest: The recommendation by ACA's representatives that a client purchase a securities or insurance commission product presents a *conflict of interest*, as the receipt of commissions provides an incentive to recommend commission products based on commissions to be received, rather than on a particular client's need. We mitigate these conflicts by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. No client is under any obligation to purchase any commission-based products from ACA's representatives. Clients are reminded that they may purchase securities and/or insurance products recommended by ACA through other, non-affiliated broker-dealers or insurance agents.

- E. Currently, ACA does not receive compensation for recommending or selecting unaffiliated investment advisers for our clients. If ACA decides to accept referral compensation, it will do so in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended.

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

- A. ACA maintains a Code of Ethics pursuant to SEC Rule 204A-1 which establishes the standard of business conduct for ACA's representatives that is based upon fundamental principles of openness, integrity, honesty, and trust and addresses our personal securities transaction policies and procedures. A copy of the Code of Ethics is available upon request.
- B. Not applicable.

- C. and D. ACA and/or representatives of ACA will buy or sell securities that are also recommended to clients and will do so, at or around the same time as those securities are recommended to clients. This practice creates a situation where ACA and/or ACA's representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. ACA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of ACA's "Access Persons".

## **Item 12 Brokerage Practices**

- A. We recommend that our clients use third party registered broker-dealers, members FINRA/SIPC, as qualified custodians ("custodians")<sup>2</sup>. ACA is independently owned and operated and is not affiliated with our custodians. The custodians will hold client assets in a brokerage account. While we recommend that you use certain firms as your custodian, you will decide whether to do so and will open your account(s) with them by entering into an account agreement directly with them. We do not open the account(s) for you, although we may assist you in doing so.

We seek to recommend custodians/brokers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including, by way of illustration, the relationship with ACA, financial strength, reputation, execution capabilities, pricing, research, and service. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ACA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

The custodians and/or broker-dealers are compensated by charging commissions, other transaction-related or asset-based fees for securities trades that they execute or that settle into your custodial account(s). The commission rates applicable to our client accounts are based on the total value of client assets held with the custodian.

Generally, we will execute transactions through your custodian. However, in accordance with our duty of best execution, we may use other brokers to execute trades for your account(s). When a broker-dealer that is not the custodian is used, then in addition to commissions, the custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account(s). These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Although the commissions and/or transaction fees paid by ACA's clients will comply with ACA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ACA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the

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<sup>2</sup> The firm primarily recommends Charles Schwab & Co., Inc. ("Schwab"). These firms are in the process of merging. A small number of accounts use the following custodians: SEI, Schwab Retirement Technologies, American Funds, Jefferson National, Millennium Trust Company, and Fidelity Brokerage Services, LLC. Our retirement plan consulting clients use the following custodians: Mid Atlantic Trust, Ascensus Trust Company, John Hancock, and Hand Benefits and Trust Co. as their custodians.

brokerage, services and research received.

#### 1. Research and Additional Benefits

The term “soft dollars” refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients’ accounts. We have no formal soft dollar relationships with the custodians/brokers that we recommend.

However, we do receive research and other products or services from the custodians that we recommend. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian. This creates a conflict of interest because the firm will receive more benefits as the custodian holds more client assets.

Services that we may receive include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodians also make available to us other products and services that benefit our firm but may not benefit clients’ accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm’s fees from its clients’ accounts; and assist with back-office functions; record keeping and client reporting. Many of these services will be used to service all or a substantial number of our accounts, including accounts not maintained with our recommended custodians. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Additionally, our custodians make available, arrange for and/or pay for (all or part) these types of services rendered to us by independent third parties. Custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees charged by a third party providing these services to us.

Our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest because ACA receives a benefit because we do not have to produce or pay for these research, products, or services.

#### 2. ACA does not receive referrals from broker-dealers.

3. ACA accepts directed brokerage arrangements on a case-by-case basis (when a client requires that account custody and/or transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and ACA will not seek better execution services or prices from other broker-dealers or be able to “batch” the client's transactions for execution through other broker-dealers with orders for other accounts managed by ACA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.
- B. To secure certain efficiencies and results with respect to execution, clearance and settlement of orders, ACA in its sole discretion may elect to combine or “bunch” (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of ACA. ACA in its sole discretion may use the average price at which a security is bought or sold for the clients involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. ACA will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

### **Item 13          Review of Accounts**

- A. For those clients to whom ACA provides investment management services, account reviews are conducted on an ongoing basis by ACA’s Principals and/or representatives. All clients are advised that it remains their responsibility to advise ACA of any changes in their investment objectives and/or financial situation.

All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with ACA on an annual basis.

For those clients with \$2 million or more in assets under management with the firm, who receive financial planning and consulting services, reviews will be scheduled and agreed to by the parties. For clients with less than \$2 million in assets under management with the firm, who receive financial planning and consulting services, the Financial Planning and Consulting Services agreement terminates upon delivery of the plan.

- B. In ACA’s sole discretion, ACA conducts account reviews on a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market conditions and client requests.
- C. ACA provides a quarterly written performance report to investment management clients.

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

- A. As referenced in Item 12.A.1 above, ACA may receive an economic benefit from its recommended custodians. ACA, without cost (and/or at a discount), may receive support

services and/or products from its recommended custodians.

ACA's clients do not pay more for investment transactions effected and/or assets maintained at its recommended custodians as a result of this arrangement. There is no corresponding commitment by ACA to its recommended custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

- B. If a client is introduced to ACA by either an unaffiliated or an affiliated promoter, ACA may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940. If the client is introduced to ACA by an unaffiliated promoter, the promoter, at the time of the referral, shall disclose the nature of his/her/its promoter relationship as required by Rule 206(4)-1. The firm will provide a written disclosure statement to the client disclosing the terms of the referral arrangement between ACA and the promoter, including the compensation to be received by the promoter from ACA and the impact of this compensation on the fees charged to the client.

#### **Item 15 Custody**

ACA is deemed to have custody of client assets by reason of its ability to have its investment management fee for each client debited by the custodian on a quarterly basis. The account custodian does not verify the accuracy of ACA's investment management fee calculation. Clients are provided, at least quarterly, with written transaction confirmation notices and account statements directly from the broker-dealer/custodian and/or program sponsor for the accounts.

ACA may also provide a written periodic report summarizing account activity and performance. To the extent that ACA provides clients with periodic account reports, the client is urged to compare any statement or report provided by ACA with the account statements received from the account custodian.

Additionally, ACA has custody relative to a foundation account for which a member of the firm is a Co-Trustee. Pursuant to SEC Rules, this account is subject to a surprise independent verification.

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

ACA offers its investment management services on a discretionary basis. Prior to ACA assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming ACA as the client's attorney and agent in fact, granting ACA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account(s).

Clients who engage ACA on a discretionary basis may, at any time, impose specific restrictions, in writing, on ACA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, or exclude the ability to purchase securities with an inverse relationship to the market, etc.).

ACA provides non-discretionary retirement plan consulting services. Here ACA and the plan sponsor shall execute a Fee Based Retirement Plan Services Agreement.

Additionally, for those Clients that are accredited investors or qualified clients, as those terms are defined in Rule 501 of the Securities Act of 1933 and Rule 205-3 of the Investment

Advisers Act of 1940, respectively, ACA will provide **non-discretionary** consulting services related to the purchase and sale of interests in unaffiliated private placement offerings. When providing **non-discretionary** consulting services related to the purchase and sale of interests in unaffiliated private placement offerings, the ACA will provide the Client with a recommendation. The ultimate investment decision shall remain with the Client.

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

- A. Unless the client directs otherwise in writing, ACA is responsible for voting client proxies. ACA shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request.. ACA shall monitor corporate actions of individual issuers and investment companies consistent with ACA's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which ACA will consider when determining how it will vote differ on a case by case basis, they may, but are not limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, ACA may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), ACA may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. ACA shall maintain records pertaining to proxy voting as required by the rules under the Advisers Act. Clients may request information as to how ACA voted their securities by contacting the Chief Compliance Officer.

Please note that ACA does not vote proxies for its retirement plan consulting clients.

Clients shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

- B. Not applicable.

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

- A. ACA does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. ACA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. ACA has not been the subject of a bankruptcy petition.

# **Ascension Capital Advisors, Inc.**

Form ADV Part 2B

Investment Advisor Brochure Supplement

4900 Woodway Drive, Suite 1150

Houston, Texas 77056

(713) 952-6900

[www.ascensioncapital.com](http://www.ascensioncapital.com)

March 2024

This brochure supplement provides information about our supervised persons that supplements the Ascension Capital Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Paul B. Thompson, Jr. at (713) 952-6900 if you did not receive Ascension Capital Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about our supervised persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Paul B. Thompson**

**President and Chief Investment Officer**

### **Educational Background and Business**

#### **Experience**

Paul, born in 1958, was raised in Houston, Texas. He graduated from the University of Texas in 1981 with a B.B.A. in Finance.

After working with Campus Crusade, Paul began his career in the financial services industry in 1983. In 1997, Paul founded Ascension Capital Advisors, Inc.

As President and Chief Investment Officer, Paul oversees all investment research and due diligence and makes all final decisions regarding asset allocation and investment strategies.

#### **Disciplinary Information**

None.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Paul receives no compensation beyond what is mentioned above.

#### **Supervision**

As president and owner of the company, Paul supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm's Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Paul's adherence to the Code of Ethics.

## **David Hamilton Belding**

**Investment Committee Member**

### **Educational Background and Business Experience**

David, born in 1949, graduated the University of Texas at Austin in 1972 with a BBA in Accounting. He then went on to earn a Graduate Degree in Business from the University of Texas at Austin in 1973.

David began his career as a practicing CPA in Houston, TX from 1973 to 1993. During that time, he

was a partner at Ernst & Young from 1985 to June of 1993. In July of 1993, he became the founding principal of Piedra Capital, Ltd. until 1996. In 1996, David founded Sage Harbor Advisors, Inc (Formerly Belding Financial Resources).

In July 2016, David began to serve in an advisory capacity for ACA clients. Currently, David is a member of ACA's Investment Committee.

### **Disciplinary Information**

None.

### **Other Business Activities**

David has no additional outside business activities.

### **Additional Compensation**

As a consultant to the firm, David provides advice to ACA clients as well as providing expertise and experience to ACA's Investment Committee. Additionally, as part of his relationship with the firm, David may refer new clients to the firm. David will receive a fee for his referrals.

### **Supervision**

The president and owner of the company, Paul B. Thompson, supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm's Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Paul's adherence to the Code of Ethics.

### **Jordan D. Mathews**

#### **Co-Portfolio Manager and Investment Committee Member**

### **Educational Background and Business Experience**

Jordan, born in 1981, graduated from the University of Texas at Austin in 2004 with a BS in Mathematics.

Jordan began his career in the financial services industry as an intern for SAMCO Capital Markets in the summers of 2002 and 2003. He began working as a Market Analyst for Metrostudy from 2005 to 2008. In early 2009, Jordan worked at Trippon Wealth Management. In July of 2009, Jordan became the Director of Quantitative and Technical Analysis at Arbitrage Capital Partners until 2010. In 2010, Jordan did Investment Project Consulting. He then began working in August of 2010 as a Research Associate then Research Director at Sage Harbor Advisors, eventually serving as Sage Harbor's Co-Portfolio Manager and Chief Compliance Officer until the end of June 2016.

As of July 2016, Jordan joined ACA as Co-Portfolio Manager, Director of Research, and Investment

Committee Member.

### **Disciplinary Information**

None.

### **Other Business Activities**

None.

### **Additional Compensation**

None.

### **Supervision**

The president and owner of the company, Paul B. Thompson, supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm's Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Paul's adherence to the Code of Ethics.

### **Paul B. Thompson, Jr., CFP®**

**Co-Portfolio Manager, Investment Committee Member, and Chief Compliance Officer**

### **Educational Background and Business Experience**

Paul, Jr., born in 1988, was raised in Houston, TX. He graduated from The University of Texas in 2011 with a BA in Political Science and Government.

Paul, Jr. began his career in the financial services industry in 2011 when he joined Fidelity Investments, first as a securities trader then as a financial advisor. He completed the Personal Financial Planning program at Southern Methodist University and received his CERTIFIED FINANCIAL PLANNER™ Certification in 2014. He joined ACA in December 2014.

### **CERTIFIED FINANCIAL PLANNER™ Certification**

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.

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

- Education – Must have a bachelor's degree from an accredited college or university and complete a

- CFP-board registered program or hold an accepted designation, degree or license.
- Examination – Pass the comprehensive, 10-hour, CFP® Certification Examination.
- Experience – At least three years of full-time personal financial planning experience.
- 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.
- 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 the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

More information regarding the CFP can be found at [www.cfp.net](http://www.cfp.net)

### **Disciplinary Information**

None.

### **Other Business Activities**

Paul, Jr. is a Registered Representative of *Purshe Kaplan Sterling Investments* (“PKS”), an SEC registered and FINRA member broker-dealer. In this capacity, he may offer securities and receive normal and customary commissions. The recommendation that a client purchase a commission product from PKS presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. He spends less than 10% of his time in this capacity.

Paul, Jr. is a licensed insurance agent. In this capacity as insurance agent, he may recommend insurance products and receive normal and customary commissions. The recommendation that a client purchase insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. He spends less than 5% of his time in this capacity.

### **Additional Compensation**

Paul, Jr. receives no compensation beyond what is mentioned above.

### **Supervision**

The president and owner of the company, Paul B. Thompson, supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm's Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Paul's adherence to the Code of Ethics.

**Allie Walls CFP®**  
**Associate Wealth Advisor**

**Educational Background and Business Experience**

Allie Walls is an Associate Wealth Advisor at Ascension Capital. She grew up in Houston where she attended Memorial High School and later, went on to The University of Texas where she received a Bachelor of Arts in Psychology and a Business Foundations Program Certificate from the McCombs School of Business. While at UT, she also was a member of the Women's NCAA Division I Soccer team.

Prior to joining Ascension in 2020, Allie worked at UBS Financial Services in Los Angeles, CA, where she participated in a 24-month Wealth Planning Associate Program. While at UBS, Allie partnered with over 120 advisors across the Los Angeles market and worked with clients to create complex financial plans. She is very passionate about the financial planning process and enjoys helping clients adopt strategies that ultimately allow them to reach their financial goals. Additionally, she is a registered investment advisory representative and received her Certified Financial Planner® designation in November 2019.

**CERTIFIED FINANCIAL PLANNER™ Certification**

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- Education – Must have a bachelor's degree from an accredited college or university and complete a CFP-board registered program or hold an accepted designation, degree or license.
- Examination – Pass the comprehensive, 10-hour, CFP® Certification Examination.
- Experience – At least three years of full-time personal financial planning experience.
- 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.

- 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 the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

More information regarding the CFP can be found at [www.cfp.net](http://www.cfp.net)

### **Disciplinary Information**

None.

### **Other Business Activities**

Allie is a Registered Representative of *Purshe Kaplan Sterling Investments* (“PKS”), an SEC registered and FINRA member broker-dealer. In this capacity, she may offer securities and receive normal and customary commissions. The recommendation that a client purchase a commission product from PKS presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. She spends less than 5% of her time in this capacity.

Allie is a licensed insurance agent. In this capacity as insurance agent, she may recommend insurance products and receive normal and customary commissions. The recommendation that a client purchase insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. She spends less than 5% of her time in this capacity.

### **Additional Compensation**

Allie receives no compensation beyond what is mentioned above.

### **Supervision**

The president and owner of the company, Paul B. Thompson, supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm’s overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm’s Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Allie’s adherence to the Code of Ethics.

**Jon Holman Moores III CFP®**  
**Wealth Advisor**

**Educational Background and Business Experience**

Holman Moores is an Associate Wealth Advisor at Ascension Capital. Before joining Ascension in 2024, Holman worked at Ozanne Financial Services in Dallas, TX. With Ozanne Financial Services, Holman serviced clients and specialized in analyzing, creating, and presenting financial plans. Holman is passionate about helping people organize their financial lives—creating infrastructure to help individuals and families make sound financial decisions. Holman is a registered investment advisory representative and received his Certified Financial Planner® (CFP) designation in October 2017.

Holman grew up in Memphis, TN, where he attended Memphis University School. He went on to attend Texas Christian University (TCU), where he received a Bachelor of Business Administration from the Neeley School of Business

**CERTIFIED FINANCIAL PLANNER™ Certification**

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- Experience – At least three years of full-time personal financial planning experience.
- 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.
- 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 the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

More information regarding the CFP can be found at [www.cfp.net](http://www.cfp.net)

## **Disciplinary Information**

None.

## **Other Business Activities**

Holman is a Registered Representative of *Purshe Kaplan Sterling Investments* (“PKS”), an SEC registered and FINRA member broker-dealer. In this capacity, he may offer securities and receive normal and customary commissions. The recommendation that a client purchase a commission product from PKS presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. He spends less than 5% of her time in this capacity.

Holman is a licensed insurance agent. In this capacity as insurance agent, he may recommend insurance products and receive normal and customary commissions. The recommendation that a client purchase insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products. He spends less than 5% of her time in this capacity.

## **Additional Compensation**

Holman receives no compensation beyond what is mentioned above.

## **Supervision**

The president and owner of the company, Paul B. Thompson, supervises all ACA employees.

ACA maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm’s overall Code of Ethics, which serves to establish a standard of business conduct for all employees based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The firm’s Chief Compliance Officer, Paul B. Thompson, Jr., is responsible for implementing and enforcing the Code of Ethics and for reviewing Holman’s adherence to the Code of Ethics.