

Uniform Application for Investment Adviser Registration
Form ADV Part 2A: Disclosure Brochure
Item 1: Cover Page

Ascensus Investment Advisors, LLC

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Central Registration Depository # 120632
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July 2014

This brochure provides information about the qualifications and business practices of Ascensus Investment Advisors, LLC ("AIA"). Questions about the contents of this brochure may be addressed directly with the firm by phone at 617-454-6400. Where this brochure may reference the firm's status as being registered, please note that registration by itself does not require any qualification. The information in this brochure has not been approved or verified by the SEC or by any state securities regulatory authority. Additional information about the firm is also available on the US Securities and Exchange Commission's ("SEC") Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The information contained within this document has been updated to reflect the firm's business practices as of July 2014. This document was last updated in June of 2014. On December 2, 2013, the firm and its affiliated broker-dealer and transfer agent entities were purchased by Ascensus, Inc., a retirement services provider based in Dresher, PA. The firm and its affiliates have been renamed as follows:

Former Corporate Name (prior to May 2014)	New Corporate Name (as of May 2014)
Upromise Investment Advisors, LLC (investment adviser)	Ascensus Investment Advisors, LLC
Upromise Investments, Inc. (broker-dealer)	Ascensus Broker Dealer Services, Inc.
Upromise Investments Recordkeeping Services, LLC (transfer agent)	Ascensus College Savings Recordkeeping Services, LLC
UP Investment, Inc. (parent/holding company)	Ascensus College Savings, Inc.

There have been no changes made to the firm's management structure or its investment-related service offerings. Questions regarding the firm, its recent change of ownership, or other concerns related to the information contained within this brochure may be directed to the firm's management staff.

Clients (existing and potential) and other interested parties are strongly encouraged to review this document in its entirety prior to engaging in any business with the firm and/or its affiliates. Although the structure of this document may differ from that supplied by other investment advisers, readers should note that this brochure has been designed to meet State and Federal disclosure requirements. These requirements call for a narrative format and plain, simple-to-understand English. Again, any questions related to this brochure may be directed to the firm's management staff.

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Item 4: Advisory Business

Introduction: Ascensus Investment Advisors, LLC ("AIA") (formerly known as Upromise Investment Advisors, LLC) has provided investment management and recordkeeping services for several State government-administered qualified tuition programs since its inception in 2002. These programs are more commonly known as 529 Plans. Where the general public, as participants/investors may seek to invest for future educational expenses, 529 Plans are often recommended due to certain tax advantages they provide.¹ Each program or plan is administered by a State sanctioned body or official (hereafter referred to as "State Administrators") such as a State Treasurer's Office or State Board of Trustees. Such Administrators are empowered by statute to administer the program and the assets therein. AIA carries out its responsibilities in full accordance with each state 529 Plan portfolios' investment objectives, its policies, and any restrictions as set forth within the then-current offering document (program description) for the 529 Plan of record. The firm is also subject to the rules and regulations adopted by the applicable State Administrators and/or any other policies or directives that said Administrators may establish or issue.

¹ "529 Plans" are *Qualified Tuition Programs* and thus exempt from federal income tax pursuant to Section 529 of the Internal Revenue Code.

Investment Management: AIA's advisory services are limited to providing non-discretionary investment-related services to the aforementioned State Administrators. In tandem with its business partners and affiliates, the firm works with each State Administrator and their investment counsel, where applicable, to build an appropriate set of investment selections that incorporates different levels of risk tolerance and time horizon. The investment mix can consist of individual investment options and/or asset allocation portfolios. These investment selections are then offered to the underlying college saving participant ("participants"). In general, final decisions relative to the selection of any investment manager(s), investment strategies and/or asset allocations are made by the respective State Administrators.

Where a particular 529 Plan is subject to the firm's oversight, and unless directed otherwise by the client, AIA provides investment monitoring and additional review (quarterly and annually) to ensure that the performance of the underlying investments meets the established expectations and risk profiles. The firm will also work with other investment managers and/or investment advisers to make recommendations to the State Administrator of record where such recommendations may help improve the Plan. Where the State Administrator(s) may periodically request a change to the underlying investment selections or request a plan performance review, the firm will work with the respective State Administrator and/or their investment counsel (where applicable) to conduct an investment manager search or other analysis to address any concern(s). Any change(s) to the underlying investment selections and/or asset allocations are approved by the State Administrators, unless otherwise agreed to by the relevant parties. AIA does not engage in any trading, wrapped/bundled fee arrangements, or maintain discretionary authority over any portion of a plan or the assets therein. All plans are administered under the expressed supervision and control of the State Administrator of record.

Recordkeeping and Administrative Services: AIA and its affiliates provide certain recordkeeping, reporting, and offer other services in accordance with the written agreement between the firm and the State Administrator client. Such services may include the preparation and delivery of periodic statements to plan participants, direct communication with participants regarding their accounts, and other related initiatives. All fee arrangements, specified service offerings, and other contractual provisions remain subject to negotiation between the firm and the State Administrator of record. Unless negotiated otherwise, each agreement remains non-transferrable. AIA is an affiliate of Ascensus Broker Dealer Services, Inc., a FINRA registered broker-dealer and Ascensus College Savings Recordkeeping Services, LLC, an SEC registered transfer agent. Further information about the firm's affiliates may be found in Item 10 of this document.

The firm currently provides non-discretionary advisory services for eight (8) State-administered plans with approximately \$19.6B in assets. These values were last calculated on May 20, 2014. As mentioned previously in Item 2 of this brochure, AIA is a wholly owned subsidiary of Ascensus, Inc. Please see Item 10 for further information regarding the firm's corporate structure.

Item 5: Fees and Compensation

In consideration for its advisory services, AIA is paid a negotiated fee by each State Administrator. Such fees may be refunded where and when appropriate. The firm reserves the right to negotiate such terms at the onset of each relationship. Where the firm may offer services in tandem with one or more of its affiliated companies, each fee arrangement is subject to negotiation and annual review with respect to the underlying services offered. 529 programs administered by certain State Administrators may require more service offerings than others. Such arrangements may require the firm to utilize its recordkeeping, investment selection, and/or program administration services where other programs might call for more basic services. Each plan and the required service therein are reviewed in detail prior to engagement and an appropriate fee is then negotiated with the respective administrator.

The advisory fee may be based on a percentage of the value of the underlying 529 program assets under administration by the firm, or as otherwise contractually agreed to by the relevant parties. This fee includes AIA's advisory services as well as other services provided by the firm and/or its affiliates, including the aforementioned recordkeeping and program administration services. Fees are generally calculated on a daily basis and due monthly via direct invoice or automatic deduction from an account held by the State Administrator. AIA may also receive administrative service and recordkeeping fees from mutual funds and investment managers.

Where the underlying investment selections consist of no-load or load-waived shares of mutual funds (or other investments without sales charges), there are no additional brokerage fees charged in connection with the investment transactions in a 529 Plan. However, as a mutual fund shareholder, each 529 Plan does bear its proportionate share of the fees and expenses of the funds in which it invests. For further information regarding brokerage, please see Item 12 of this document.

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

Certain investment advisers may experience a conflict of interest in connection with the side-by-side or competitive management of accounts with varying fee structures. AIA does not charge any performance fees or manage accounts on a side by side/competitive basis.

Item 7: Types of Clients

AIA's client-base consists solely of various state 529 program administrators as previously mentioned in Item 4 of this document. AIA does not maintain a firm/client relationship with any 529 Plan participant account owner. The firm will generally review each plan prior to engagement to determine whether any minimum plan size requirements might be necessary.

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

On a routine basis, the firm evaluates the performance of the underlying investment selections and that of any State Administrator-selected third party investment manager(s). AIA analyzes publicly available information, third-party data, and relevant information provided by the investment managers. With the goal of delivering a low-cost solution in an easy-to-understand structure, the firm works to create a matrix of underlying investment options with allocation percentages that meet those investment goals established by the State Administrator's for their respective plan participants. The 529 Plan investment options generally fall into four categories:

1. **Age-Based Options:** The asset allocation of money invested in any of the Age-Based Options is automatically adjusted over time to hold more conservative investments as the 529 Plan beneficiary approaches college age.
2. **Target-Based Allocation:** A target enrollment portfolio allows the investor to select a targeted enrollment year and is automatically adjusted over time to hold more conservative investments as the targeted enrollment year approaches.
3. **Individual Portfolios:** The asset allocation of money invested in any of the Individual Portfolios is static. The allocation does not change over time.
4. **Risk-Based Asset Allocation Portfolios:** A conservative blend of investments designed to weather adverse market conditions. Automatically adjusted over time for age and risk tolerance.

AIA utilizes asset allocation models with age and risk-based investment options to ensure performance for the respective asset class. Investment analysis methods employed by AIA include long-term performance review, review of investment management tenure, peer group comparison, active return relative to benchmark, asset allocation and expense ratio. For mutual funds and exchange-traded funds, the firm's analysis generally includes a review of the fund's management, the fund's historical risk and return characteristics, the fund's exposure to sectors and individual issuers, its fee structure, and any other factors considered relevant. When necessary, the firm may employ the services of third party investment managers and other consultants for their advice/management. Such information is generally disclosed at the onset of a relationship or as otherwise required by contract.

Potential Future Changes to a Plan: Where applicable, each State Administrator reserves the right, at its sole discretion, to discontinue a 529 Plan or to change any aspect of a 529 Plan. For example, a State Administrator may, without prior notice, change a 529 Plan's fees and charges; add or merge portfolios; close a portfolio to new investors; or change the underlying investment(s) or target asset allocations of a portfolio. Depending on the nature of the change, account owners may be required to participate in, or be prohibited from participating in, the change with respect to accounts established before the change. In addition, program managers and/or investment managers may make changes to adjust for performance and/or overall cost.

On occasion, a State Administrator may change the investment guidelines for a 529 Plan or a portfolio therein. If required, a State Administrator will cause a portfolio to divest itself of ownership of shares of one or more underlying investments or of its investments altogether. During the transition from one underlying investment to another, a portfolio may be temporarily un-invested, therefore lacking market exposure to an asset class. During such a transition period, a portfolio may temporarily hold a basket of securities to the extent that the underlying investment from which it redeems chooses to satisfy the portfolio's redemption out of such investment on an in-kind basis. In such an event, a State Administrator will seek to liquidate the securities received from the underlying investment as promptly as possible to ensure that the proceeds are promptly invested in the replacement investment. The transaction costs associated with such liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the portfolio and the accounts invested in such portfolio. An underlying investment from which a portfolio redeems may impose certain redemption fees. In such an event, the portfolio, and accounts invested therein, will bear such redemption costs.

Change in Status of Federal and State Law and Regulations Governing a Plan: Federal and state law and any underlying regulations therein that govern the administration of 529 Plans are subject to change. It is possible that Congress, the Treasury Department, the IRS, and/or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, withdrawals, or the availability of state tax deductions. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax rules, are subject to change. It is unknown what effect these kinds of changes could have on 529 Plans.

Securities Investment-Related Risks: Each portfolio has its own principal investment strategy and, as a result, its own risk and performance characteristics. A portfolio's risk and potential return are functions of its relative weightings of equity, fixed income, and money market investments. In general, greater exposure to equity investments creates a higher risk (especially short-term volatility) to the potential for higher returns over the long-term. The more exposure a portfolio has to fixed income and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the equity and fixed income categories. For example, international equities typically have higher risk levels than domestic equities.

No Guarantee of Principal or Earnings; Not Insured: The value of a 529 Plan account may increase or decrease over time based on the performance of the portfolio(s) selected. It is possible that, at any given time, a 529 Plan account's value may be less than the total amount contributed. Neither the 529 Plan nor any of its associated persons make any guarantee of, or have any legal obligations to ensure, a particular level of investment return.

Limited Investment Direction: An account owner/participant may not direct the underlying investments of a portfolio. The ongoing money management is the responsibility of the respective State Administrator.

Limited Liquidity: Investments in a 529 Plan, are considered less liquid than other types of investments (for example, investments in mutual fund shares), because the circumstances in which an account owner may withdraw money from a 529 Plan account without a penalty or adverse tax consequences are significantly more limited. There is no guarantee that a portfolio's respective investment manager will continue to provide the underlying investments for a 529 Plan.

Investment allocations are reviewed on a routine basis by the firm's investment analysis group and its investment committee. Any rebalancing/reallocation or other substantive change in plan or fund disposition is reported to clients on an immediate basis. Existing/prospective clients, participants, and other interested parties are strongly encouraged to review the most current program description for each 529 Plan of interest. Such information may be obtained via the internet or by contacting the firm directly.

Item 9: Disciplinary Information

AIA and its personnel have not been involved in any legal or disciplinary events that a) require disclosure and/or b) might otherwise be deemed material to one's evaluation of the firm or the integrity of its personnel. Such information would otherwise be reported herein. Further information regarding the firm, its personnel, and its affiliates may be obtained by visiting the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov, FINRA's Brokercheck website at <http://brokercheck.finra.org>, and/or the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) website at www.sec.gov/edgar/searchedgar/companysearch.html and searching by firm name. Such information may also be obtained by contacting the firm directly.

Item 10: Other Financial Industry Activities and Affiliations

AIA is affiliated with the following entities:

Ascensus Broker Dealer Services, Inc. ("ABD"): ABD (formerly known as Upromise Investments, Inc.) is a SEC-registered broker-dealer and has been a member of FINRA since July 1994. ABD is also a member of the Municipal Securities Rulemaking Board ("MSRB"), the Securities Investor Protection Corporation ("SIPC"), and National Securities Clearing Corporation ("NSCC"). AB is authorized to engage in the business of a municipal securities broker with respect to the sale of securities issued by Internal Revenue Code Section 529 Plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan trusts established by states.

Ascensus College Savings Recordkeeping Services, LLC ("ACSR"): ACSR (formerly known as Upromise Investments Recordkeeping Services, LLC) is an SEC-registered transfer agent. The firm was registered in January 2013. ACSR provides certain recordkeeping and other administrative services in tandem with AIA and ABD. These services include maintaining participant-related account records, processing of account-related paperwork and other instructions, and communication/coordination with business partners and clients with respect to daily business and transaction-based activity. Further information regarding the firm, its management, and its services may be obtained by visiting the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website <http://www.sec.gov/edgar.shtml>.

Ascensus College Savings, Inc. ("ACS") ACS (formerly known as UP Investment, Inc.) is a holding company which operates as the parent company for AIA, ABD, and ACSR. ACS and its aforementioned subsidiaries were purchased by Ascensus, Inc. in December of 2013.

EFC Financial Services, LLC ("EFC") is an Ascensus, Inc. owned subsidiary which operates as a broker-dealer. Although both EFC and ABD are regulated broker-dealers, EFC operates separate and apart from ABD, AIA, and ACSR. There is no affiliation between EFC and AIA (and its affiliates) other than through common ownership.

Frontier Trust Company ("FTC") is an Ascensus, Inc. owned trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. FTC operates separate and apart from ABD, AIA, and ACSR. There is no affiliation between FTC and AIA (and its affiliates) other than through common ownership.

Although the firm may recommend the services of and maintain relationships with certain third party investment managers, such arrangements do not carry any additional fee arrangements or pose any known conflicts of interest.

Item 11: Code of Ethics/Participation/Interest in Client Transactions/Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, the firm has adopted a Code of Ethics which requires firm personnel to maintain certain standards of ethics. This requirement extends to the acknowledgement of the firm's fiduciary duties and obligations to clients. Although the firm and its personnel may maintain certain securities holdings that are similarly held by the various 529 Plans, the firm monitors the personal securities transactions of certain personnel in an effort to identify and resolve any potential conflicts of interest. A review copy of the firm's Code of Ethics may be obtained by request.

Item 12: Brokerage Practices

AIA does not select broker-dealers for clients. However, the firm will recommend the services of certain third party broker-dealers, investment advisers, and/or investment companies ('third party service companies') where/when appropriate. These recommendations may be made where the firm has a pre-existing relationship with, or knowledge of, the third party service company's capabilities and

offerings. The firm does not make such recommendations on the basis of any monetary or other compensation-based arrangement which could create the potential for conflict of interest.

The selection of any third party service company remains the sole decision of the State Administrator and their selected investment manager(s). Such decisions may incur greater (or lesser) costs than that expected. Where the majority of securities transactions for a 529 Plan involve open-end investment company (mutual fund) shares, such transactions are often a major operational component of the selected investment manager and/or any vendors it has contracted with. Accordingly, AIA cannot make recommendations or guarantees relative to the quality or pricing of execution or cost per share basis.

As the underlying funds will incur various administrative and other service-based fees, each Plan is expected to absorb such costs. AIA will not benefit in any way from such charges or costs. AIA does not receive research or participate in any transaction-based exchange for services (*soft dollars*) with any third party service company. As mentioned previously, any and all brokerage arrangements remain the exclusive domain of the State Administrator and/or the selected investment manager(s) of record.

Item 13: Review of Accounts

Each 529 Plan portfolio is monitored and reviewed on a regular basis by the firm's investment analysis group (which may include third party investment managers/advisers) in coordination with the firm's investment committee. The underlying portfolios are reviewed in detail on an annual basis or more often as necessary. The firm will also hold regular meetings with the respective State Administrators on any necessary changes/concerns. On a quarterly basis, the firm will review a number of reports designed to identify those portfolios that are outside the expected ranges for returns, those that have exposure to asset classes, and those with exposure to certain industry sectors. Additional portfolio review may be triggered if the market, political, or economic environment changes materially. The investment committee is convened on a quarterly basis (or more often as needed) to review performance, client requests, and future goals/needs.

Review of Asset Allocations and Portfolios: On an annual basis, AIA reviews the percentage allocations for each 529 program portfolio (as defined in the applicable 529 program management agreement) and the selection of underlying funds (also as defined in the applicable 529 program management agreements). After performing such reviews, AIA recommends to the state 529 program administrator changes, if appropriate, to the percentage allocations for each portfolio and/or the addition, retention or elimination of specific underlying funds. In particular, AIA, in cooperation with the relevant investment managers, conducts a quantitative and qualitative evaluation of the underlying funds, which may include, among other things, their composition, performance, asset classes, fees and charges. AIA may also conduct a review of the selected investment managers/advisers' skills, knowledge, experience, personnel, capital and financial condition. After each evaluation of an underlying fund, AIA determines whether to recommend changes to the matrix of underlying funds for each portfolio in light of the investment objective(s) of the portfolio. AIA also evaluates current market conditions to determine whether to recommend changes to the percentage allocations for each portfolio. All recommendations are proposed to the State Administrators of record for approval.

Monitoring and Review of Performance and Underlying Funds: AIA conducts periodic review of underlying fund performance and monitors underlying funds for any significant or material events. If any unpredicted activity is detected, the underlying fund will be put under more extensive watch and scrutiny to ensure that said fund is managed according to its prospectus and in keeping with the 529 program. The firm will promptly inform the applicable State Administrator of any findings and make recommendation(s) on what actions to take to remedy the issues.

Review Industry Trends: AIA periodically reviews industry trends in terms of fee structure and available investment options and reports the findings to the State Administrator, if warranted.

Rebalancing: Taking into account any factors that it deems appropriate, AIA may rebalance a 529 program's portfolios in accordance with the approved allocations provided by the State Administrator. All recommendations are subject to the State Administrator's approval.

Interaction with State Administrators: As part of its responsibilities, AIA periodically consults with the State Administrator regarding the percentage allocations for each of its 529 program portfolios and the condition and outlook of each underlying fund. In addition, AIA, when requested, will prepare and deliver operational performance measurement reports for the preceding calendar quarter and a similar report for the preceding program year.

Item 14: Client Referrals and Other Compensation

AIA does not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to State Administrators. The firm does not compensate third parties for client referrals.

Item 15: Custody

All 529 program assets for which AIA provides advisory and/or other services are held in custody by unaffiliated banks and other financial institutions ("qualified custodians") pursuant to a custodial agreement. The firm does not maintain possession of client cash or securities. However and where AIA may act as an agent on behalf of the program's State Administrator and thus direct the movement of

funds in support of the recordkeeping and administrative responsibilities delegated to it under the applicable 529 Plan program agreement, AIA is considered to have indirect custody of client assets.

Assets held in such a fashion are subject to a surprise examination by an independent public accounting firm on an annual basis. Both the accounting firm and AIA are subject to statutory and ethical constraints which require the upmost care and concern with respect to the assets under management. Accordingly, the firm requires each qualified custodian and any other participating entities to prepare and send account statements on quarterly basis. These statements and any other reporting should be reviewed carefully and compared to other account information for consistency. Questions and/or concerns regarding such material may be addressed directly with the firm.

Item 16: Investment Discretion

All management authority regarding the underlying 529 Plan remains the exclusive responsibility of the State Administrator. AIA does not and will not express any discretionary authority over any aspect of the Plan. All decisions relative to any investment strategies, plan portfolio design, construction of asset allocation portfolios, and underlying funds are made by the respective State Administrators.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to its State Administrator clients and Rule 206(4)-6 of the Investment Advisers Act (1940), AIA has adopted and implemented written policies and procedures governing the voting of securities held within the various 529 Plan programs. All proxies received by AIA are treated in accordance with these policies and procedures. State Administrators generally reserve the right to vote their own proxies. It is AIA's general policy that the decisions on voting of shares of all underlying funds in the 529 Plan program portfolios are made by the respective State Administrators. In the event that AIA does not receive direction from a State Administrator, AIA will contact the Administrator for clarification.

Upon a written request from the Administrator or their designee, AIA shall provide consultation with respect to specific matters relating to the exercise of voting. In some instances, AIA will physically vote the proxies for securities held in a 529 Plan program per the State Administrator's specific instruction. In such cases, AIA will provide an annual report to the State Administrator or its designee within 30 days of the end of each calendar year detailing how the proxies were voted for securities held in the program during that year. AIA will only vote after consultation with the investment manager in whose mutual funds the 529 Plan program is invested. State Administrator clients may request reporting relative to how their respective 529 Plan program proxies were voted. With such notice, State Administrators can also take responsibility for voting their own proxies, or provide the firm with further instruction as to how to vote their respective shares. The firm will provide a copy of its proxy voting policies and procedures upon request.

Item 18: Financial Information

AIA does not require or solicit the prepayment of service fees. The firm has never filed for bankruptcy or been subject to any similar financial condition(s) that might impair its ability to administer 529 Plan program assets. Questions related to the firm's financial condition may be addressed directly with senior management.

Miscellaneous

As an investment adviser, AIA is deemed to hold a fiduciary obligation to its clients. Accordingly, the firm has mandated several policies regarding the treatment of plans, assets, accounts, and the security of any non-public or personal information therein. AIA prohibits the release of any client-related non-public or personal information to third parties unless authorized by the client or as otherwise required by law. In addition to this policy, the firm has also implemented a business continuity plan to ensure the rapid resumption of business in the event of a disruptive event. The firm remains committed to its advisory business and welcomes any requests regarding copies of the firm's privacy and/or business continuity planning practices.

This document has been prepared in accordance with State and Federal disclosure requirements. Questions and/or concerns regarding its content or requests for further information about the firm and/or its personnel may be addressed directly with the firm.

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July 2014

This supplemental portion of the Form ADV Part 2 disclosure brochure provides information about the qualifications and business practices of Ascensus Investment Advisors, LLC ("AIA"), its executive management, and other key personnel. Please see Item 2 of this supplement for a complete listing of these individuals by name, their educational background, and business experience. Questions about the contents of this brochure may be addressed directly with the firm by phone at 617-454-6400. Where this brochure may reference the firm's status as being registered, please note that registration by itself does not require any qualification. The information in this brochure has not been approved or verified by the SEC or by any state securities regulatory authority. Additional information about the firm is also available on the US Securities and Exchange Commission's ("SEC") Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Ascensus Investment Advisors, LLC (“AIA”) maintains strict standards with respect to the professional background of those that represent the firm. These standards include certain educational and/or business experience requirements that reflect a strong commitment to professional development. Each of the following individuals has demonstrated their compliance with these requirements.

Jeffrey P. Howkins, *President/Chief Executive Officer*: Mr. Howkins (born 1962) joined the firm in 2004. As President and CEO, Mr. Howkins oversees the management of the firm and its affiliates. A graduate of Harvard College, Mr. Howkins began his career in the defense contracting industry. Upon transitioning to the financial services industry in the mid-1990’s, Mr. Howkins became Chief Information Officer at Mellon Financial and later Chief Risk Officer at Old Mutual. Mr. Howkins has served the firm in a variety of critical roles.

Kevin D. Cox, *Senior Vice President-Operations and Administration*²: Mr. Cox (born 1971) joined the firm in 2003 from MFS Fund Distributors in Boston where he served in management. Mr. Cox serves as a senior strategist responsible for the oversight, implementation/conversion, and administrative operation of the firm’s 529 product business. A graduate of Lehigh University, Mr. Cox also holds a graduate degree in Business Administration from Boston College’s Carroll School of Management. Mr. Cox is responsible for the daily oversight and supervision of the firm’s complex of operations.

Sandra I. Madden, *General Counsel/Senior Vice President/Secretary**: Ms. Madden (born 1966) joined the firm in 2012 after a lengthy legal career within the financial industry. Formerly general counsel with Quantitative Investment Advisors in Lincoln, Massachusetts, Ms. Madden has served in a variety of senior legal roles with Investors Bank & Trust, MetLife, and others of national repute. Ms. Madden is a graduate of Suffolk University Law School and the Isenberg School of Management at the University of Massachusetts at Amherst. Ms. Madden is responsible for the firm’s legal/corporate governance and contract negotiation operations.

Derek A. DeLorenzo, *Senior Vice President-Relationship Management*: Having joined the firm in 2006, Mr. DeLorenzo (born 1971) brings over fifteen (15) years of professional experience within the financial services industry. A 1993 graduate of Fairfield University, Mr. DeLorenzo began his career with Smith Barney in 1993 and later moved to Manulife Financial in Boston where he served as a project manager from 1995 to 2006. Mr. DeLorenzo oversees the firm’s relationships with clients, business partners, and other industry contacts.

Margaret B. Creonte, *Senior Vice President-Business Development*: Mrs. Creonte (born 1966) is responsible for new business development, expansion of services for the current client base, and strategic corporate partnerships. Mrs. Creonte has held a variety of essential roles with the firm including those related to systems analysis and investment platform management. She has led the firm’s 529 plan conversion process from data conversion to plan implementation and custom platform development for clients. Prior to joining the firm in 2004, Mrs. Creonte managed internal business systems for Advanced Micro Devices. Her responsibilities included oversight of business systems for manufacturing quality, finance, and human resources. Mrs. Creonte holds a B.S. in Electrical Engineering from Tufts University and an M.B.A. from Cornell University.

Monica M. Poirier, *Chief Financial Officer/Treasurer*: Ms. Poirier (born 1969) joined the firm in 2010 after having served with Fidelity Investments in a variety of senior finance roles. As Chief Financial Officer, Ms. Poirier is responsible for the financial operations for both the firm and its affiliated entities. Ms. Poirier has over 20 years of experience in all aspects of finance. She holds a BS in accounting from Boston College.

John J. Mulkern, Jr. *Chief Compliance Officer**: Mr. Mulkern (born 1968) joined the firm in early 2012. Mr. Mulkern graduated in 1992 from Massachusetts College of Liberal Arts and began his professional career with State Street Bank and Trust Company. Mr. Mulkern then served as a staff auditor with Boston Financial Data Services, Inc. before becoming a compliance examiner with FINRA from 1996 to 2000. Since that time, Mr. Mulkern has served in a variety of senior compliance roles with a host of firms including Natixis Asset Management, Bisys Fund Services, Babson Capital Management, and Sun Life Financial. In his role as the firm’s Chief Compliance Officer, Mr. Mulkern is responsible for all aspects of the firm’s compliance with state/federal regulations.

W. David Malone, CFA³; *Director of Investment Management**: Mr. Malone (born 1967) joined the firm in July 2014 from a lengthy career in the financial services industry. He started working in public accounting at KPMG (in 1990). He began his investment management career with JP Morgan Chase (in 1993) in Boston where he was responsible for the evaluation and oversight of the firm’s investment company operations and compliance. He has since served in a variety of senior level investment-related roles with FinArc Investment Management, Wintergreen Investment Management & Research, and his own advisory firm; Advocacy Investments. He has a wealth of experience in conducting in-depth investment research and analysis and managing value-based portfolios. Mr. Malone holds a graduate degree in finance from Boston College’s Carroll School of Management. He is a 1990 graduate of Tulane University.

² *member, investment committee

³ CFA: *Chartered Financial Analyst*. The Chartered Financial Analyst designation is a distinguished credential awarded by the CFA Institute (www.cfainstitute.org) to those candidates that have successfully completed a rigorous course of study. The program curriculum includes three intensive six (6) hour examinations which can take an average of four (4) years to complete. Charter holders must adhere to the Institute’s guiding principles and ethical standards or professional conduct.

Item 3: Disciplinary Information

Firm personnel are subject to the firm's Code of Ethics and policies regarding business conduct. Accordingly, each representative must conduct their activities to the highest degree of professionalism and remain free of any legal or disciplinary issues/events that could be deemed material to one's evaluation of the firm and/or its personnel. The firm conducts regular screening of such persons to ensure consistency with this policy.

Items 4 & 5: Other Business Activities & Additional Compensation

Firm personnel may participate in any number of unrelated business activities on a compensated or voluntary basis. However, each representative is subject to a strict disclosure requirement. These disclosures are carefully vetted by the firm's compliance department to mitigate any conflicts of interest and/or unethical practices.

Although firm personnel may carry licenses as registered representatives with the firm's affiliated broker-dealer, such persons do not participate in any investment related commission-based compensation arrangements or receive any similarly appointed financial benefits of any kind. The firm's management personnel devote one hundred percent (100%) of their time to firm business.

Item 6: Supervision

Firm personnel are subject a strict policy of supervision. Each representative must regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, new requirements, and other issues related to firm representatives. Any and all issues related to the conduct of firm personnel may be addressed directly with the firm's Chief Compliance Officer and/or other members of senior management.