

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

Ascensus Investment Advisors, LLC

95 Wells Avenue, Suite 160
Newton, MA 02459

Phone: 617-454-6400
Fax: 617-454-6353

www.ascensuscollegesavings.com

Central Registration Depository # 120632
SEC Filing # 801-61492

March 2017

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 March 2017. This document was last updated in March of 2016. There have been no material changes to the firm's management structure or its investment-related service offerings. Questions regarding the firm or 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 business with the firm and/or its affiliates. Although the structure of this document may differ from that provided 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.

Item 3: Table of Contents

Topic	Page
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents (this page)	2
Item 4: Advisory Business	2
Item 5: Fees & Compensation	3
Item 6: Performance-Based Fees and Side by Side Management	3
Item 7: Types of Clients	3
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	4
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities & Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading	6
Item 12: Brokerage Practices	6
Item 13: Review of Accounts	6
Item 14: Client Referrals & Other Compensation	7
Item 15: Custody	7
Item 16: Investment Discretion	7
Item 17: Voting Client Securities	7
Item 18: Financial Information	7
Miscellaneous: Additional Information	7

Item 4: Advisory Business

Introduction: Ascensus Investment Advisors, LLC ("AIA") provides investment management services for State government-administered qualified tuition programs or Plans and ABLE (Achieving Better Life Experience) Plans or 529A plans (collectively "Plans"). These Plans are established pursuant to Section 529 and 529A respectively of the Internal Revenue Code. Where the general public, as participants/investors, may seek to invest for educational and disability related expenses, Plans are often recommended due to certain tax advantages they provide.¹ Each Plan is administered by a state sanctioned body or official ("State Administrators") such as a State Treasurer's Office or State Board of Trustees. The State Administrators are empowered by state statutes to administer the Plans and the assets therein. AIA carries out its responsibilities in accordance with the direction of the applicable State Administrator for each Plan as well as any restrictions as set forth within the applicable Plan's offering document ("program description") for the Plan of record. The firm is also subject to the rules and regulations adopted by the applicable State Administrators and/or any other investment policies or directives that said State Administrators may establish or issue. AIA is a wholly owned subsidiary of Ascensus College Savings, Inc., which is ultimately owned by Ascensus, Inc.

Investment Management: AIA's advisory services are limited to providing non-discretionary investment-related services to the State Administrators. The firm assists the State Administrators in investment management search and selection along with the development of an appropriate line-up of investment selections consistent with the Plan's investment objectives. The investment mix can consist of individual investment options and/or asset allocation portfolios consisting of multiple investment options. These investment selections are then offered to the underlying 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.

AIA may provide investment monitoring and additional ongoing review (quarterly and annually) of the performance of the underlying investments. AIA's recommendations are specific to the particular investment policy statement for each Plan. The firm may also work with other investment managers and/or investment advisers to make recommendations to the State Administrator of record where such

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

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 may work with the respective State Administrator and/or their investment consultant (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 must be 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. Each Plan administered under the expressed supervision and control of the State Administrator of record.

The firm currently provides non-discretionary advisory services for seventeen (17) State-administered plans with approximately \$55.7B in assets as of December 31, 2016. 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 fees pursuant to a contract that it or an affiliate has entered into with a State Administrator. The firm and its affiliate(s) reserve 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 periodic review with respect to the underlying services offered. AIA's services to Plans vary from plan to plan such that AIA and/or its affiliate(s) may perform more services to a particular Plan administered by one State Administrator than another Plan administered by another State Administrator. Some arrangements may require the firm or its affiliate(s) to utilize its recordkeeping, investment selection, and/or program administration services while other Plans might call for more basic services. Each plan and the services to be performed therein are reviewed in detail prior to engagement and an appropriate fee is negotiated at that time with the respective State Administrator. Please refer to Item 10 for more information about the firm's affiliates.

The advisory fee may be based on a percentage of the value of the underlying Plan 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 Plan. However, as a mutual fund shareholder, each 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 Administrators as previously mentioned in Item 4 of this document. AIA does not maintain a firm/client relationship with any Plan participant account owner.

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

On a routine basis, the firm evaluates the performance 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. The 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 Plan beneficiary approaches college age.
2. **Year of Enrollment Options:** A year of 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:** An individual portfolio allows the investor to select a single investment vs an allocated portfolio of multiple investments.
4. **Risk-Based Asset Allocation Portfolios:** A blend of investments typically designed to match a risk tolerance such as Aggressive, Moderate, or Conservative. These portfolios are static and do not adjust over time.

With respect to age-based options, year of enrollment and risk-based asset allocation portfolios, AIA may utilize investment analysis methods/philosophies including Capital Asset Pricing Theory and Mean Variance Optimization in its development of asset allocation

recommendations to a State Administrator. In regards to manager search and selection as it pertains to underlying investments and individual portfolio recommendations, AIA reviews and analyzes a manager's long-term performance, investment management tenure, peer group comparisons, active returns relative to benchmark, expense ratios, historical risk and return characteristics, exposures to sectors and individual issuers, fee structure, and any other factors considered relevant. 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: When applicable, each State Administrator reserves the right, in its sole discretion, to discontinue a Plan or to change any aspect of a Plan. For example, a State Administrator may, change a certain Plan's fees and charges; add or merge portfolios; close a portfolio to new investors; or change the underlying investments or target asset allocations of a portfolio. In addition, the firm may make changes, as mutually agreed upon by the firm and the State Administrators, to adjust for performance and/or overall cost.

On occasion, a State Administrator may request a change in the investment line-up of a Plan. 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 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 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 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) and 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.

ETF and Mutual Fund Risk: Exchange traded funds ("ETFs") and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs and mutual funds are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. Fund managers trade fund investments in accordance with fund investment objectives. Risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may differ from the actual underlying asset values. This difference usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

No Guarantee of Principal or Earnings; Not Insured: The value of a 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 Plan account's value may be less than the total amount contributed. Neither the 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 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 Plan account without a penalty or adverse tax consequences are significantly more limited. 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 participants, and other interested parties are strongly encouraged to review the most current program description for each 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 actions 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 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"). ABD 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 Plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan and or ABLE trusts established by states.

Ascensus College Savings Recordkeeping Services, LLC ("ACSR"): ACSR 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 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.

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

Ascensus Trust Company ("ATC"): ATC is an Ascensus, Inc. wholly owned trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. ATC operates separate and apart from ABD, AIA, and ACSR. There is no affiliation between ATC 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 and which reflects the firm's fiduciary duties and obligations to clients. Firm personnel must provide written acknowledgement of the Code of Ethics to the firm.

Although the firm and its personnel may maintain certain securities holdings that are similarly held by the various 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 expected. Where the majority of securities transactions for a 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 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 quarterly 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 underlying investments and those portfolios that are outside the expected ranges for returns, have exposure to certain 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 Plan's portfolio (as defined in the applicable Plan management agreement) and the selection of underlying funds (also as defined in the applicable program management agreements). After performing such reviews, AIA recommends to the state Plan 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 reviews 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 Plan's objectives. 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 Plan's portfolios in accordance with the approved allocations provided by the State Administrator and the investment policy statement for the particular Plan. 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 plan 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 Plan 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 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 utmost 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

Except in connection with periodic rebalancing transactions made pursuant to a Plan's investment policy statement, AIA does not exercise investment discretion in connection with assets in the Plans it provides services. AIA does not have any discretionary authority to create, alter, or eliminate holdings within a Plan, but may recommend investment strategies and changes to the underlying funds offered. All management authority regarding the investments options in a Plan remains the responsibility of the State Administrator or their designated authority.

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 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 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 State Administrator for clarification.

Upon a written request from the State 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 Plan program per the State Administrator's specific instruction. In such cases, AIA will then provide an annual report to the State Administrator or its designee detailing how the proxies were voted for securities held in the program during that year. AIA will only vote after consultation with the State Administrator. State Administrators may also take responsibility for voting their own proxies at any time. 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 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.

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

Ascensus Investment Advisors, LLC

95 Wells Avenue, Suite 160
Newton, MA 02459

Phone: 617-454-6400

Fax: 617-454-6353

www.ascensuscollegesavings.com

Central Registration Depository # 120632

SEC Filing # 801-61492

March 2017

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*: 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.

Steven D. Dombrower, CFA, *Senior Vice President, Advisor Strategy and Investment Management*: Mr. Dombrower (born 1968) joined the firm in June 2016 as Senior Vice President, Head of Advisor Strategy and Investment Management. In this role, he maintains relationships with financial advisor firms in the 529 plan industry and is responsible for the Firm’s Investment Oversight. Previously, Mr. Dombrower spent 16 years at Oppenheimer Funds where he was responsible for marketing, distribution, and investments for the company’s suite of 529 plans, and he held numerous other positions including National Sales Manager of the organization’s separately managed account subsidiary as well as product development, strategic account, and due diligence analysis roles. Mr. Dombrower also spent time at Dreyfus and Quest for Value Funds. Mr. Dombrower holds an M.B.A. in Corporate Finance & Investments from Adelphi University and a B.S. in Finance from the State University of New York at Albany. Additionally, he is a C.F.A. charter holder and is a member of the CFA Institute, the New York Society of Securities Analysts, and the Financial Planning Association.

George Ducasse, *Senior Vice President Client Relationship Management*: Mr. Ducasse (born 1969) leads the firm’s Client Relationship Management team that helps maintain the relationships between the Firm and state Plan administrators. George joined the Firm in 2007 and has over 25 years financial services industry experience. Prior to joining the Firm, George worked for Voya Financial as a Senior Relationship Manager for the states of Michigan, Hawaii and Georgia in support of their 457 and 401(k) retirement programs. George’s career began in the United States Marine Corps, where he served in the Reserves for six years. George earned a B.S. from Bridgewater State University and an M.B.A. from Suffolk University.

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.

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 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 B.S. 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, CFA², CIMA^{®3}; 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.

Paul Souppa, ChFC[®]; Investment Analyst: Mr. Souppa (born 1975) joined the Ascensus College Savings in January 2017. He has spent more than 18 years working in the financial services industry. He began his career at State Street in 1998 where he spent 5 years working in the Fund Accounting and the Performance and Analytics Groups. After a couple years working for BBR Partners and Deutsche Bank, he began working in the Institutional Investment Services Group at the company that later became Voya Financial, where he spent more than 11 years. Mr. Souppa was responsible for Investment and Performance Analysis for more than 100 Institutional 401k clients in the Small/Mid and Large Corporate Markets. Mr. Souppa holds a FINRA Series 6 license, a BA in Finance from the University of Massachusetts-Amherst, an MBA from the McCallum School of Business at Bentley University, as well as the ChFC[®] designation.

Michael R. Folmer, Vice President, Tax and Finance: Mr. Folmer (born 1956) joined the firm in 2015 and concurrently serves as Vice President and Tax Director for Ascensus, Inc. since 2008. Mr. Folmer is responsible for the taxation for both the firm and its affiliated entities. Mr. Folmer is a licensed CPA (Certified Public Accountant). He holds a degree in Business Administration and Accounting from Penn State University, a master's degree in Taxation from Villanova University and an M.B.A. from Mount Saint Mary's University.

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, such persons are 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.

² 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.

³ CIMA[®]: Certified Investment Management Analyst[®]. The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to IMCA's *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).