

# ASCENSION WEALTH PARTNERS, LLC

- Form ADV Part II
- Code of Ethics Summary
- Proxy Voting Policy Summary
- Privacy Notice
- Anti-Money Laundering and Anti-Terrorist Policies and Procedures

This brochure provides information about the qualifications and business practices of Ascension Wealth Partners, LLC. Please contact us if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State authority.

CORPORATE HEADQUARTERS:  
391 Taylor Boulevard, Suite 125, Pleasant Hill, CA 94523  
Telephone (925) 798-7200  
Fax (925) 798-7272

Name of Investment Adviser:

Ascension Wealth Partners, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
391 Taylor Blvd.	Pleasant Hill	CA	94523	(925)	798-7200

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.**

**The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant: Ascension Wealth Partners, LLC	SEC File Number: 801-68870	Date: March 31, 2009
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

**Applicant:**

- |  |      |
|--|------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services .....   | 100% |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....   |      |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....  | %    |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription.....  | %    |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any services described above .....  | %    |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %    |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .   | %    |
| <input type="checkbox"/> (8) Provides a timing service.....  | %    |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....  | %    |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term?..... ☐ Yes ☒ No

**C. Applicant offers investment advisory services for: (check all that apply)**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee;
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable; and
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date.

**2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        |  |
| <input checked="" type="checkbox"/> (3) foreign issuers   |  |
| <input checked="" type="checkbox"/> B. Warrants   | <input type="checkbox"/> I. Options contracts on:                          |
|   | <input type="checkbox"/> (1) securities                                    |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
|   | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> G. Investment company securities:  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                         | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients;
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors); and
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                          |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm                                 |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency              |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                      |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer            |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited |

(For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)

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D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F your Code of Ethics and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Applicant:  
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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| B. Does applicant or a related person suggest brokers to clients?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Adviser is not required to provide or disclose a Schedule G balance sheet since Adviser does not have custody of clients' funds or securities, nor does Adviser require pre-payment of fees in excess of 6 months in advance.

Please see Schedule F for important additional disclosures and information.

Item Number	Answer								
Item 1	<b>ADVISORY SERVICES AND FEES</b>								
Item 1. D	<p><a href="#"><u>Investment Advisory Services</u></a></p> <p>Ascension Wealth Partners, LLC (“Ascension”) provides clients with discretionary investment advisory services.</p> <p>Prior to engaging Ascension to provide investment advisory services, the client is required to enter into an <i>Investment Management Contract</i> with Ascension setting forth the terms and conditions of the engagement and the scope of the services to be provided.</p> <p>At the beginning of the client relationship, a representative of Ascension will conduct a personal interview with the client to discuss and evaluate the client’s investment objectives, individual risk tolerance, investment timeline and any other information relevant to the management of the client’s account. This information will then be summarized in an <i>Investment Policy Statement</i>.</p> <p>For each account that Ascension manages for a client pursuant to the Investment Management Contract, Ascension will require the client to complete an <i>Account Questionnaire</i>. The responses the client gives to the Account Questionnaire will specify the Client’s investment guidelines, restrictions and portfolio objectives and will include an asset allocation model for the account the Account Questionnaire relates to.</p> <p>Ascension then constructs and manages each client’s portfolio in accordance with:</p> <ul style="list-style-type: none"> <li>• The client’s investment objectives and other guidelines contained in their Investment Policy Statement and Account Questionnaires; and</li> <li>• Ascension’s investment policies, strategies and investment management techniques.</li> </ul> <p><a href="#"><u>Advisory Fees</u></a></p> <p>Ascension charges a quarterly advisory fee, paid in arrears, based upon a percentage of the assets under management with Ascension. Fees are calculated as follows:</p> <table> <tr> <td><u>Asset Values:</u></td><td><u>Quarterly Fee</u></td></tr> <tr> <td>Up to the first \$2,000,000</td><td>0.25% of such assets or \$1,000, whichever is greater*</td></tr> <tr> <td>Assets exceeding \$2,000,000 up to \$5,000,000</td><td>0.1875% of such assets</td></tr> <tr> <td>Assets exceeding \$5,000,000</td><td>0.125%</td></tr> </table> <p>* All client relationships are subject to a minimum annual fee of \$4,000.</p> <p>For purposes of calculating assets under management and advisory fees, Ascension will consider all accounts which constitute the “household” of the client’s portfolio. Typically, a client’s household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the client. In certain circumstances, Ascension may from time to time discount advisory fees for non-household relatives of the client as determined in its sole discretion. For family members and long-term friends of Ascension, this fee may be zero. All Fees are negotiable in the sole discretion of Ascension.</p> <p>As stated under <i>Types Of Investments</i> below, client portfolios generally contain mutual funds. The client will be responsible for paying the management expenses and any purchase or sales charges that may be charged by a mutual fund held in a client account in addition to Ascension’s advisory fees.</p> <p>In addition to the aforementioned fees and mutual fund expenses and charges, clients also may be charged fees by</p>	<u>Asset Values:</u>	<u>Quarterly Fee</u>	Up to the first \$2,000,000	0.25% of such assets or \$1,000, whichever is greater*	Assets exceeding \$2,000,000 up to \$5,000,000	0.1875% of such assets	Assets exceeding \$5,000,000	0.125%
<u>Asset Values:</u>	<u>Quarterly Fee</u>								
Up to the first \$2,000,000	0.25% of such assets or \$1,000, whichever is greater*								
Assets exceeding \$2,000,000 up to \$5,000,000	0.1875% of such assets								
Assets exceeding \$5,000,000	0.125%								



their account custodians and any broker-dealers who effect transactions on behalf of client accounts.

**Billing Arrangements**

Investment advisory fees are billed quarterly in arrears. Fees are automatically deducted from a client's account by the custodian of the account as soon as reasonably practicable after the end of each calendar quarter. For accounts opened or closed after the beginning of a new calendar quarter, fees will be prorated.

Ascension will remit an invoice to the client showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. It is the client's responsibility to verify the accuracy of the fee calculation and the custodian will not determine whether the fee is properly calculated. The client will authorize the custodian to remit payment for the advisory fees from the client's custodian account. All investment advisory fees paid directly to Ascension will be clearly reflected on the client's monthly brokerage statements that are prepared and sent to the client by the custodian.

**Item 4. A**

**METHODS OF ANALYSIS**

Ascension conducts thorough analysis of all securities purchased for client portfolios.

When evaluating the merits of a mutual fund, Ascension focuses on two aspects, the mutual fund's investment adviser and the mutual fund itself.

**Mutual Fund Investment Adviser**

Ascension reviews the following aspects of each mutual fund investment adviser to assess its efficiency and effectiveness:

- Management Structure;
- Financial Condition; and
- Operating Procedures.

**Mutual Fund**

For each mutual fund Ascension reviews the following aspects, of among other things:

- Adherence to the investment objectives stated in its prospectus;
- Portfolio of securities;
- Past performance;
- Portfolio turnover;
- Growth in total assets;
- Management expense;
- Purchase and sale fees; and
- Administrative fees.

**Item 4.B**

**MAIN SOURCES OF INFORMATION**

Ascension uses the following sources of information to analyze securities:

- Financial newspapers and magazines;
- Research materials provided by others including information provided by subscription services;
- SEC filings;
- Company press releases;
- Sales activities data;
- Interviews with mutual fund investment advisers and sponsoring organizations; and

**Item 4.C**

**INVESTMENT STRATEGY**

Ascension follows a general systematic investment strategy using the following steps.

- Information provided by mutual funds' investment advisers (e.g. prospectuses and interim and annual reports).
- Based on a client's investment objectives and risk tolerance, Ascension will determine a suitable allocation between fixed income investments and equities. This allocation should not change unless the client's investment objectives or risk tolerance changes.
- For each client account Ascension will determine strategic asset allocation targets for each asset class utilized in the client portfolio. This will partly be based on the client's investment objectives and risk tolerance but will also be based on Ascension's analysis of the long term risk/reward characteristics of each asset class. Ascension will not begin constructing the client's portfolio until the client approves the asset class allocation model.
- Once the asset class allocation model is approved by the client, Ascension will begin constructing the client's portfolio in accordance with the model.
- Once the portfolio is constructed, Ascension rebalances the account by utilizing "Tolerance Bands." By specifying a Tolerance Band for each asset class and rebalancing as needed, Ascension is able to maintain the client's portfolio in-line with the original asset allocation model. Not only will this approach control portfolio drift, it may provide significant return improvements by capturing buy low/sell high opportunities.

As stated above under *Types of Investments*, Ascension will primarily invest in mutual funds. When selecting mutual funds, Ascension will consider all of the factors described above under *Methods of Analysis* but will also consider:

- How efficiently the fund matches the asset class;
- The correlation between the fund and the client's other investments (whether those investments form part of the client's account or not); and
- The fund's risk profile.

Ascension prefers to invest in funds that are indexed to specific asset classes because they generally have lower operating expenses and generate lower capital gains than actively managed funds. If such a fund is not available for an asset class, Ascension generally will select a fully invested, low turnover, broadly diversified fund within the asset class. Ascension also will consider after-tax returns for taxable accounts and if possible or suitable for a client, Ascension may purchase Tax-Managed Funds.

A further feature of Ascension's investment strategy is its emphasis on broad global diversification and selecting asset classes which have a relatively low-correlation with each other.

In addition to general investment risk there are some specific risks associated with Ascension's investment strategy.

- Mutual fund investments may result in unexpected tax liabilities, which neither Ascension nor the client can control.
- International investments could be affected by, foreign taxes, differences in financial standards, political and economic instability and currency fluctuations.

**Item 5**

**EDUCATION AND BUSINESS STANDARDS**

Ascension requires that all employees who provide investment advice possess:

- A bachelors degree from an accredited four year college or university; and
- Either the Chartered Financial Analyst professional designation or a minimum of ten years' investment management or security analysis experience.

Item 6

**EDUCATION AND BUSINESS BACKGROUND**

**Kory K. Swekla (10/13/1972)**  
**Chief Executive Officer and President**

Education

University of Alberta, Alberta, Canada, BS Psychology

Business Background

Ascension Wealth Partners, LLC (July 2008 – present) CEO and President  
Ascension Wealth Partners, LLC (March 2008 – June 2008) Relationship Manager  
Equius Partners, Inc (March 2005 – March 2008), Senior Vice President, Portfolio Manager  
Stein Roe Investment Counsel (August 2000 – March 2005) Senior Vice President

Examinations / Professional Designations

Certified Financial Analyst (2002)  
Certified Financial Planner (USA 2001)  
Certified Financial Planner (Canada, 1998)

**Michael R. Sappington (09/10/1964)**  
**Chief Financial Officer, Chief Compliance Officer and Chief Operations Officer**

Education

California State University, Hayward, California, BS Marketing

Business Background

Ascension Wealth Partners, LLC (July 2008 – present) CFO, CCO and COO  
Ascension Wealth Partners, LLC (January 2008 – June 2008) CEO and CCO  
Equius Partners, Inc (July 2005 – January 2008) Relationship Manager  
Charles Schwab & Company (February 1998 – July 2005) Financial Consultant

Item 9. E

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND CODE OF ETHICS**

**Code of  
Ethics  
Summary**

Ascension's employees may take positions in the same securities as clients. To avoid potential conflicts of interests Ascension has adopted a *Code of Ethics* ("Code"). This Code provides employees with guidance in their ethical obligations regarding their personal securities transactions. Ascension and its employees owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere to the general principles that guide the Code. In addition, the Code governs reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution and annual review of the Code and enforcement processes. Ascension will provide a copy of the Code to any client or prospective client upon written request.

Item 10

**CONDITIONS FOR MANAGING ACCOUNTS**

Although there are no minimum dollar requirements for client relationships all client relationships are subject to a minimum quarterly fee of US\$1,000.00. *See Advisory Fees* under Item 1.D above.

Item 11

**REVIEW OF ACCOUNTS**

Item 11.A

Reviews

All accounts will be reviewed at least quarterly. Furthermore, accounts will be reviewed in the following circumstances:

- When Ascension's investment strategy changes;

**Item 11.B**

- When a client's investment objectives or risk tolerance changes; and/or
- When there is a significant cash flow into or out of an account.

All reviews will be conducted by the portfolio manager assigned to the client's account.

**Nature and Frequency of Reports**

Ascension delivers reports to clients as soon as practically possible after the end of each calendar quarter. Each report sets out amongst other things, the client's holdings, any expenses (including management fees) incurred during the preceding calendar quarter, and the value of the account as of the last business day of the preceding calendar quarter.

**Item 12**

**INVESTMENT OR BROKERAGE DISCRETION**

Ascension has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. The only limitation on this discretion is that Ascension must manage a client's account in accordance with the client's investment objectives and individual risk tolerance.

Ascension also has full discretion to choose broker-dealers for effecting client transactions. However, under limited circumstances Ascension may, in its sole discretion permit the use of a particular broker-dealer if specifically directed by a client to do so.

**Factors Considered When Selecting Brokers-Dealers**

Generally, Ascension will suggest that clients use an institutional qualified broker-dealer custodian to custody assets and effect client transactions. However, Ascension may evaluate and use alternative broker-dealers for certain individual transactions, if in its discretion it believes that best execution for such individual transactions could be achieved elsewhere. Furthermore, Ascension will periodically evaluate the commissions charged and the services provided by the broker-dealer and compare those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative broker-dealers generally.

While the lowest commission rate is an important factor in selecting a broker-dealer, Ascension also considers the following factors during its selection process.

- Historical net prices
- Commissions charged
- Execution and correction capabilities
- The size and difficulty of transactions
- Reliability and financial stability
- Other services that may be provided to the client
- Any custodial relationship between the client and the broker-dealer

If a client specifically directs Ascension to use a particular broker-dealer, Ascension will not be able to seek best execution on the client's behalf. Such a client may end up paying higher commissions than other Ascension clients and their trades may be executed on less favorable terms than other clients.

**Trade Aggregation and Allocation**

Generally, based on the types of investment vehicles that Ascension utilizes, trade aggregation and trade allocation are not possible unless there are unique circumstances whereby, when able to, Ascension may aggregate trades of accounts. Trade aggregation, or "bunching of orders," may result in better execution and/or better realized prices. Because of prevailing market conditions it may not be possible to execute all shares of an aggregated trade, in which case Ascension will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price that will be allocated to all accounts participating in the aggregated trade.

	<p>If a client specifically directs Ascension to use a particular broker-dealer, they will not be able to participate in aggregate trades, and may incur higher commission rates.</p> <p><b><u>Soft Dollars</u></b></p> <p>Although it will not be a factor in the selection of a broker-dealer or a mutual fund, Ascension may receive certain benefits from broker-dealers or mutual funds sponsors. For example Ascension may receive broker-dealer/adviser interface software, investment research or invitations to attend seminars and conferences. This presents a conflict of interests. Because these benefits are paid for with clients' commissions or assets known as "soft dollars" and Ascension could potentially select a particular broker-dealer or mutual fund to receive such benefits. In such instances, Ascension will select such broker-dealers only when it is in the client's best interest based on overall qualitative execution in conformance with section 28(e) of the Securities Exchange Act of 1934.</p> <p>There is a further potential conflict of interests in that research and services acquired with soft dollars may or may not be utilized across Ascension's entire client base and client accounts may not benefit equally from research derived from soft dollars.</p>
<b>Item 13</b>	<p><b>ADDITIONAL COMPENSATION</b></p> <p>To the extent Ascension receives benefits in exchange for soft dollars, this could be deemed to be additional compensation. See <i>Soft Dollars</i> under Items 12A and 12.B above.</p>
<b>Proxy Voting Policy Summary</b>	<p><b>PROXY VOTING POLICY</b></p> <p>In 2003 the Securities and Exchange Commission ("SEC") adopted Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. Pursuant with this rule, Ascension adopted a policy not to accept proxy voting authority with respect to client securities holdings. Consequently, all proxy solicitations related to securities held by clients will be sent directly to clients for voting. In the event a proxy solicitation is sent to Ascension on a client's behalf, it is Ascension's practice to forward the solicitation to the client's address of record immediately so that they may cast the proxy vote.</p>
<b>Privacy Notice</b>	<p><b>PRIVACY NOTICE</b></p> <p>Ascension's highest priority is to maintain our clients' trust and confidence and we are committed to protecting the confidentiality of your personal financial information. Client confidentiality is a professional obligation that is of utmost importance to us. This notice is a description of Ascension's policies for protecting our clients' personal financial information.</p> <p><b>Information Collected.</b></p> <p>Ascension collects certain non-public personal information from our clients in connection with providing investment advisory services. We use this information to identify our clients, to protect and administer client accounts and records, to help us provide superior services to our clients and to comply with applicable laws and regulations. Information is collected from:</p> <ul style="list-style-type: none"> <li>• Account Applications (including name, address, social security numbers, income, assets, investments);</li> <li>• Client Transactions (with us and others with whom we work to provide you with diverse financial products and services); and</li> <li>• Verification Processes (with regard to your application, including current or past employers, financial institutions, credit reporting agencies, etc.).</li> </ul> <p><b>Protection of Your Non-Public Personal Information.</b></p> <p>It is imperative for Ascension to keep your confidential information secure. We restrict access to your non-public personal information to only those employees and agents who need to know that information in order to develop, support, offer and provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information and we regularly update these</p>

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safeguards as necessary to respond to changing requirements and advances in technology. In addition, for employees who leave the firm, we take security precautions to help ensure your information remains protected. For more information, please contact us.

**Information Disclosed.**

We do not sell, share, transfer or disclose your non-public personal information to nonaffiliated third party marketing companies (i.e. companies that market their own or other companies' services to you on an unsolicited basis). In the event that Ascension desires to sell, share, transfer, or otherwise disclose nonpublic personal information about a consumer to or with any nonaffiliated third party marketers, we are required to first obtain your explicit prior consent on a separate form, statement or writing that clearly and conspicuously describes the effect of signing and gives you the opportunity to consent to Ascension's sharing such information with nonaffiliated third parties.

However, we may disclose all of the information we collect, as described above, to companies that perform marketing or other services on our behalf, or to other financial institutions with whom we have agreements to perform certain services in relation to your account. All of these companies are contractually obligated to keep the information that we provide to them confidential and to use the information only for the services required and allowed by applicable law or regulation. These companies are not permitted to share or use the information for any other purpose.

Please note that we are permitted to share information as necessary to allow us to follow the law and to provide required services to your account with us. For example:

- Ascension may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your representative.
- In addition, Ascension may disclose non-public personal information about you under circumstances as permitted or required by law. These disclosures typically include information necessary to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of our financial records.

As we provide services to you, we are permitted by law to share non-public personal information within our company and with affiliates relating to our transactions or experience with you, including, but not limited to account balances or payment history.

**Former Customers.**

If you close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Ascension reserves the right to change this policy at any time. We will timely notify our clients if any changes occur.

Please contact us at 510-547-7200 if you have any questions relating to this notice. Thank you.

**Anti-Money  
Laundering  
& Anti-  
Terrorist  
Policies and  
Procedures**

**ANTI-MONEY LAUNDERING AND ANTI-TERRORIST POLICIES AND PROCEDURES**

Ascension takes reasonable steps to detect terrorist activities in its client accounts. Specifically, Ascension reviews client accounts at opening and reports any information to authorities, in compliance with the Presidential Executive Order and the United Nations Suppression of Terrorism Regulations.

During the client initial interview, Ascension advisers discuss and verify all documents with the potential client. Questions are asked about current residencies, financials, current sources of income and other investments held by the client. Prior to opening an account, Ascension's Anti-Money Laundering Officer, verifies client information against databases such as OFAC, FATF and FinCEN to check for potential matches. In the event that Ascension has a potential hit, the firm reports its findings to the FBI and applicable financial regulators, such as the SEC. Ascension will take any necessary action to freeze said open accounts for any persons or entities that are on the terrorist list and report the information to the relevant authorities.

Each prospective client will complete an Investor Profile, establish residency and supply documentation as necessary to substantiate the purpose of the account and source of funds. Notations of clearances by the Anti-Money Laundering

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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Officer are documented within the clients' files.

In addition, at least annually, Ascension provides training to its employees on its anti-money laundering and anti-terrorist policies and procedures. Ascension notifies senior management and reports transactions relating to known and suspected federal crimes, including potential securities law violations.