

Part 2A of Form ADV: Firm *Brochure*

Item 1: Cover Page

Ashen Investment Management, LLC
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March 26, 2016

This Brochure provides information about the qualifications and business practices of Ashen Investment Management, LLC (“AIM”). If you have any questions about the contents of this Brochure, please contact us at 412.364.8595. The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority.

AIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about AIM also is available on the SEC’s Web site at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not applicable.

Item 3: Table of Contents

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Item 4: Advisory Business

Ashen Investment Management, LLC (AIM) is an investment advisory firm founded in 2009 that provides investment advisory and management services to clients on a purely non-discretionary basis. AIM is wholly owned by Mr. Jaison Milan Milkovich.

AIM offers its clients comprehensive portfolio advisory services, as well as stand-alone advisory functions:

Comprehensive Advisory Services:

- A. *Establishing an Investment Philosophy* -- AIM works with each client to develop a unique investment philosophy based on the client's specific goals, objectives, time horizon, acceptable strategies, and risk tolerance, as well as the current market conditions.
- B. *Investment Sourcing & Selection* -- investment options are sourced through a rigorous due diligence process to identify the best alternatives, resulting in a list of approved investments. Particular attention is paid during the selection process to ensure a philosophy and strategy fit for all of the recommended investments.
- C. *Portfolio Monitoring & Risk Management* -- once investment recommendations are made, AIM performs rigorous on-going due diligence (both qualitative and quantitative) on all of the investments in the portfolio. Additionally, the following items are analyzed in detail: portfolio allocations, performance attribution, diversification and correlation of investment mix, transparency (from Investment Managers), liquidity profile of each investment & the client portfolio, etc.

Portfolio Re-allocation -- as part of the on-going advisory duties, a re-allocation process is employed to ensure adherence with the stated investment philosophy, and is based on: underlying economic and market conditions, investment performance, perceived opportunities/inefficiencies, risk management, etc.

On a stand-alone basis, AIM provides the following to clients:

- Portfolio assessments and monitoring.
- Investment research and recommendations, specific to constraints provided by the client.

A focus of the investment services offered by AIM is the alternative investment universe, including: hedge funds, private equity and venture capital.

Additionally, AIM may provide advice on other types of investments at a client's request, such as: CDOs, CLOs, CMBS, RMBS, PIPEs, preferred stock, other types of derivative or synthetic securities, etc.

AIM's non-discretionary assets under management were approximately \$541.9 million as of December 31, 2015. AIM does not manage any assets on a discretionary basis.

Item 5: Fees & Compensation

Following is the standard fee schedule for clients of AIM:

\$10 - 25 million	0.500% per annum
\$25 - 50 million	0.375% per annum
\$50+ million	0.250% per annum
\$100+ million	negotiable

Accounts, or client relationships, with less than \$10 million in assets may be accepted at the discretion of the Advisor (AIM), and may be charged a minimum fixed fee based on the size and type of account or relationship. The minimum fee charged by AIM is \$20,000 per annum, or \$5,000 per quarter.

AIM reserves the right to adjust the standard fee schedule for certain accounts and/or relationships that may result in different fees being charged for similar services.

Investment management fees are charged either:

- Flat-fee basis; or
- A percentage of assets, payable quarterly in arrears of services rendered based on the most recent quarter-end market value of assets under management.

All fees are to be paid directly by the client to AIM, and no fees will be automatically deducted from any client accounts.

The initial quarterly fee for a new account or client relationship is prorated from the acceptance date of the investment management agreement.

Investment management services may be terminated by a client upon 30-days written notice.

Item 6 Performance-Based Fees and Side-By-Side Management

Not applicable.

Item 7: Types of Clients

In general, AIM provides investment services to:

- Individuals;
- Pensions & profit sharing plans;
- Trusts, estates or charitable organizations.

More specifically, the focus of AIM is investors that are classified as qualified purchasers, as defined by the Investment Company Act of 1940. Since AIM seeks to work with only qualified purchasers, it has imposed an informal minimum of \$10 million in assets for new accounts, or client relationships, which remains at the discretion of AIM.

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

AIM utilizes a top-down, macro approach to develop longer-term investment themes based primarily on fundamental economic data, while incorporating political and market specific factors into the analysis.

AIM utilizes numerous sources of information to gain perspective on the relevant economic data and market conditions across the globe to formulate a comprehensive view of the current and expected investment environments. Following is a subset of the various sources that may be used on a recurring basis:

- Economic data and statistics from different federal government Web sites.
- Internet-based services such as ValueLine, Bloomberg, Edgar and the SEC are used for general market data, as well as company-specific research and regulatory filings.
- Various financial news Web sites and blogs are followed regularly.

To complement these macro views, intensive due diligence is performed to fully understand the styles, strategies and risk profiles of the investment managers utilized in client portfolios. AIM employs a comprehensive due diligence process that incorporates both quantitative and qualitative components in analyzing potential investment funds/managers.

The due diligence process consists of two primary components: the up-front review and analysis, and the continuous monitoring. The process is designed to seek out new information in an attempt to gain a true understanding of the risks/rewards associated with an investment.

The up-front portion of the due diligence process is broken-down into 8 key evaluation areas:

- Investment strategy.
- Risk controls/management.
- Structure of the investment fund/manager.
- Management company profile.
- Operations.
- Transparency.
- Performance track record.
- Service providers.

The on-going portion of the due diligence process is designed to ensure that an investment fund/manager continues to follow its investment methodology and constraints, and otherwise acts in accordance with the operational and risk framework that was identified and approved during the initial due diligence review.

Additionally, on-site due diligence meetings are conducted with every investment manager as part of the due diligence process. Formal meetings occur at least once prior to an investment fund/manager being approved for investment, and annually (at a minimum) once an investment is made by a client of AIM. More frequent conference calls are held with investment managers at least quarterly.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss (Cont...)

Despite our research and analyses, all investments involve a risk of loss that any client and/or investor must be prepared to bear.

Certain risks associated with any investment include:

- **Investment Judgment & Market Risk:** The success of any investment program or strategy depends, in large part, on correctly evaluating future price movements of potential investments, and the effectiveness of investment managers. We cannot guarantee that we will be able to accurately predict these items, or that any investment program or strategy will be successful.
- **Financial Markets & Regulatory Change:** The instability pervading global financial markets has heightened the risks associated with all investment activities. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to any client's interests.

No guarantees can be offered by AIM that a client's goals or objectives will be achieved. Furthermore, no promises or assumptions can be made that the advisory services offered by AIM will provide a better return than other investment strategies.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the registered investment adviser or the integrity of the registered investment adviser's management.

AIM has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Not applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

AIM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, AIM has adopted a Code of Ethics that incorporates the following general principles that all employees are expected to uphold:

- Employees must at all times place the interests of clients first.
- All personal securities transactions must be conducted in a manner consistent with the Code of Ethics, and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided.
- Employees must not take any inappropriate advantage of their positions at the firm.
- All information concerning the identity of securities and financial circumstances of the clients must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

Item 12: Brokerage Practices

Not applicable—AIM does not apply discretion in selecting brokers, dealers or other counterparties used to execute client transactions.

Item 13: Review of Accounts

Investment management client reviews are conducted on a continuous basis, whereby the general economic and market conditions, and the investments held by clients, are thoroughly analyzed in accordance with each client's stated goals, objectives and risk profile. More specifically, the following frequencies are observed as formal evaluation points:

- Weekly: economic data and market conditions are evaluated on a weekly basis to formulate a comprehensive view of the current and expected investment environments, which is then applied to each client's investment portfolio on a rolling, look-forward basis.
- Monthly: a comprehensive performance evaluation is completed for all of the investments held by clients, including a comparative analysis to all relevant benchmarks.
- Quarterly: each client's portfolio is evaluated in context with the stated policy targets (asset allocation, risk profile, etc.) to identify any deviations or necessary changes. Additionally, formal due diligence calls/meetings are conducted with all investment managers.

The following items would be considered significant items, and, as a result, signify triggering factors to be communicated to clients immediately:

- Meaningful changes observed in fundamental economic data or market conditions.
- Specific issues with the investments or investment managers held in a client's portfolio, such as poor performance, compliance concerns, administrative/operational problems, etc.
- Expansion, or contraction, of a perceived inefficiency or opportunity.
- A change in a client's financial situation, goals/objectives, risk profile, etc.

Note: there are numerous other items that may be considered triggering factors at certain times that are covered in the comprehensive due diligence process applied to all of the investments in a client's portfolio, but are not listed above.

All clients of AIM receive comprehensive quarterly performance reports, at a minimum, which detail the investment performance of the entire portfolio and each of the underlying investments. Each performance report is customized based on a client's specifications, and, as a result, the type of data, statistics, analytics, etc. can differ from client to client. Furthermore, each client receives due diligence updates for all of the investment funds/managers in the portfolio along with the quarterly performance reports.

Some clients, receive more frequent monthly performance updates, which are typically less comprehensive than the formal quarterly reports. Additionally, AIM provides each client with continuous updates regarding transactional items for any investments made in private limited partnerships (such as hedge funds, private equity funds, and venture capital funds), which may not provide regular monthly account statements.

Item 14: Client Referrals and Other Compensation

Not applicable—AIM does not, nor do any employees of our firm, receive any economic benefit from non-clients for providing investment advisory services to our clients. Additionally, AIM does not engage solicitors of any type.

Item 15: Custody

Not applicable—AIM is not a Custodian, and does not take possession of or hold any client assets.

Item 16: Investment Discretion

AIM provides advice and recommendations to clients on a purely non-discretionary basis, in accordance with each client's investment guidelines. Accordingly, AIM does not make any investment decisions for the client, or execute any transactions on behalf of the client. All final investment decisions remain the sole discretion and responsibility of the client.

Item 17: Voting Client Securities

Not applicable.

Item 18: Financial Information

AIM does not receive, or require, pre-payment of fees per client six months or more in advance.

AIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.

AIM has never been the subject of a bankruptcy proceeding.

Item 19: Brochure Supplement for Supervised Persons

This brochure supplement provides information about **Jaison Milan Milkovich**, a Supervised Person of Ashen Investment Management (AIM), and is a supplement to the firm brochure.

Educational Background & Business Experience:

Year of birth: 1976

Education:

- BS Mathematics Waynesburg College 1997
- MBA Duquesne University 2003

Business Experience:

- Ashen Investment Management 2008 - current
- Ashen Investment Partners 2005 - current
- Peregrine Advisers 2001 - 2005
- Mid Atlantic Capital Group 1999 - 2001
- Mellon Bank 1997 - 1999

Disciplinary Information:

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Jaison Milan Milkovich. No events have occurred that are applicable to this item.

Other Business Activities:

AIM is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest for AIM's clients. Mr. Milkovich is not actively engaged in any such activities.

Additional Compensation:

Mr. Milkovich does not receive any additional compensation for providing advisory services to the clients of Ashen Investment Management, other than the agreed upon fee arrangements with the clients of AIM.

Supervision:

Mr. Milkovich is the Owner & Chief Compliance officer of Ashen Investment Management. Mr. Milkovich may be contacted at 412.364.8595.

Further information about Mr. Milkovich can be obtained through the IAPD system at <http://www.adviserinfo.sec.gov>.

Item 19: Brochure Supplement for Supervised Persons

This brochure supplement provides information about **Thomas R. Pipich**, a Supervised Person of Ashen Investment Management (AIM), and is a supplement to the firm brochure.

Educational Background & Business Experience:

Year of birth: 1951

Education:

- BA Economics Fordham University 1973
- MBA Duquesne University 1981

Professional Designations:

- Chartered Financial Analyst 1989

Business Experience:

- Thomas Barton Capital Group 2003 - current
- Manning & Napier Advisors 2000 - 2003
- Buck Consultants 1990 - 2000
- Mercer, Inc. 1980 - 1990

Disciplinary Information:

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Thomas R. Pipich. No events have occurred that are applicable to this item.

Other Business Activities:

AIM is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest for AIM's clients. Mr. Pipich is not actively engaged in any such activities.

Additional Compensation:

Mr. Pipich does not receive any economic benefits for providing advisory services to the clients of Ashen Investment Management, other than the compensation paid directly by AIM.

Supervision:

Mr. Pipich reports directly to Jaison Milkovich, Owner & Chief Compliance officer of Ashen Investment Management. Mr. Milkovich may be contacted at 412.364.8595.

Further information about Thomas R. Pipich can be obtained through the IAPD system at <http://www.adviserinfo.sec.gov>.