



Ascent Wealth Partners, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: August 18, 2017

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of Ascent Wealth Partners, LLC ("Ascent" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (315) 624-7300.

Ascent is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Ascent to assist you in determining whether to retain the Advisor.

Additional information about Ascent and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 158898.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Ascent.

Ascent believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Ascent encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

Advisory Persons of Ascent are no longer affiliated with Purshe Kaplan Sterling Investments, Inc. ("PKS").

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Ascent.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 158898. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (315) 624-7300.

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Item 4 – Advisory Services

A. Firm Information

Ascent Wealth Partners, LLC (“Ascent” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of New York. Ascent was founded in September 2011, and is owned and operated by Scott McCartney, Bradley Kowalczyk and Martin Moshier. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ascent.

B. Advisory Services Offered

Ascent offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans (each a “Client”).

Wealth Management Services

Ascent provides Clients with wealth management services, which may also include a broad range of comprehensive financial planning services and discretionary management of investment portfolios. These services are generally (but not exclusively) provided through the The Ascent Wrap Fee Program, as discussed below. The Advisor’s financial planning services are tailored to the individual needs of the Client, but may include retirement projections, estate planning, and/or education planning.

Investment Management - Ascent provides customized investment portfolios for its Clients. Ascent works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Ascent ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance. Ascent will then construct a portfolio, consisting of individual debt and equity securities, mutual funds, and/or exchange-traded funds (“ETFs”) in accordance with the investment objectives of the Client. Ascent may also provides advice about other types of investments, as appropriate, to meet the needs of particular Clients.

Ascent’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Ascent will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Ascent evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Ascent may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Clients are advised to promptly notify Ascent if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Ascent’s management services. Clients may impose reasonable restrictions or mandates on the management of their account[s] (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Ascent’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

At no time will Ascent accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement.

Financial Planning - As part of the wealth management services, Ascent may provide a variety of financial planning and consulting services, which are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Retirement Plan Advisory Services

For retirement plans (the “Plan”), Ascent provides investment management services and related services for the sponsor of corporate retirement plans (the “Plan Sponsor”) and the participants in the Plan (each a “Plan Participant”).

Plan Fiduciary Services - Ascent serves as a 3(21) Fiduciary in support of the Plan Sponsor. Ascent provides the following Plan Fiduciary Services pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement
- Investment Monitoring
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

Ascent may also provide 3(38) discretionary investment advisory services on behalf of the Plan and Plan Sponsor. In such instances, Ascent shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

Communication and Education - Ascent provides Communication and Education to the Plan and its Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Direct employee contact by phone, e-mail or letter upon eligibility to promote enrollment
- Investment education
- Regular on-site advisor visits for account updates and reviews, retirement plan understanding
- Periodic employee group education opportunities

The scope of each engagement is pursuant to the mutual terms set forth in the retirement plan advisory agreement.

C. Client Account Management

Prior to engaging Ascent to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Ascent, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's stated goals and objectives.
- Asset Allocation – Ascent will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Ascent will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Ascent will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Ascent is the sponsor and manager of the Ascent Wrap Fee Program (the "Wrap Fee Program"), which provides a fee structure to combine both investment advisory fees and securities transaction fees into a single, asset-based fee. Clients that are included in the Wrap Fee Program may pay a higher or lower overall fee than if these services were paid for separately, depending on the volume of trading in the Client's account[s] during the year. Please see Appendix 1 – Wrap Fee Program Brochure, which is included with this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2016, Ascent manages approximately \$411,752,000 of Client assets all on a discretionary management basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Ascent and the Client.

A. Fees for Advisory Services

Wealth Management Services

Ascent generally offers its comprehensive wealth management services through its Wrap Fee Program, whereby Ascent charges a single annual fee which includes financial planning, investment management and securities transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure.

Alternatively, wealth management services can be unbundled from the securities transaction fees. In this structure, investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the market value of assets under management at the end of the previous calendar quarter and are based on the following schedule:

Up to \$2,000,000	1.00%
Next \$3,000,000	0.75%
Over \$5,000,000	0.60%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Fees may be reduced based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Ascent will be independently valued by the Custodian as described in Item 12. Ascent will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Ascent's right to terminate an account. Additions may be in cash or securities provided that Ascent reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Ascent, subject to the usual and customary securities settlement procedures. However, Ascent designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Ascent may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, at an annual rate of up to 0.75%. Fees are based on the market value of assets in the Plan at the end of the previous calendar quarter.

B. Fee Billing

Wealth Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Ascent at the end the previous quarter. The Client will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the investment advisory fee. The Client provides written authorization permitting Ascent to be paid directly from the Client's account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Retirement Plan Advisory Services

Retirement plan advisory fees are typically calculated by the Custodian and/or Recordkeeper for the Plan and deducted from Participant accounts. The Plan Sponsor may opt to pay fees directly on behalf of its employees. In such instances, the Advisor will invoice the Plan Sponsor for quarterly fees.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Ascent, in connection with investments made on behalf of the Client's account[s].

For Clients in the Ascent Wrap Fee Program, all normal custody and securities transaction fees charged by the Custodian are included in the Client's investment advisory fee as noted above. The Client may be responsible for securities transaction fees for Client-directed trades. For Clients that are not in the Ascent Wrap Fee Program, the Custodian will assess a transaction fee to the Client's account[s] each time a trade is placed.

In addition, all fees paid to Ascent for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Ascent, but would not receive the services provided by Ascent which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Ascent to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Wealth Management and Retirement Plan Advisory Services

Ascent is compensated for its wealth management and retirement plan advisory services in advance of the quarter in which advisory services are rendered. Either party may terminate the agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for fees up to and including the effective date of termination and the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Ascent does not buy or sell securities to generate commission and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Ascent does not charge performance-based fees for its investment advisory services. The fees charged by Ascent are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Ascent does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Ascent offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and their retirement plans. The relative percentage of each type of Client is available on Ascent's Form ADV Part 1. These percentages will change over time. Ascent generally does not impose a minimum account size for establishing a relationship, but certain investment strategies or unaffiliated managers do impose minimums.

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

A. Methods of Analysis

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Ascent's primary method of analysis is fundamental, but the Advisor may also consider technical indicators in determining the acquisition or disposition of investments.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Ascent will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to Clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts and charting methods to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Ascent will be able to accurately predict such a reoccurrence. Ascent primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Ascent is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Investment Strategies

Ascent is a blue-chip investment manager, primarily focusing on investing in high-grade individual equities and fixed income. Individual equities are primarily large-capitalization companies. To further diversify its Client portfolios, the Advisor may also incorporate mutual funds and ETFs addressing other asset classes.

For Clients with smaller accounts and retirement plans, Ascent allocates (or recommends the assets be allocated where the Advisor is not directly managing the assets) primarily among various mutual funds and ETFs.

For certain Clients, Ascent may employ stock option strategies to enhance and/or develop income by selling puts and calls on existing cash and stock positions, respectively. In addition, Ascent sometimes utilizes options to protect account holdings via long put positions and zero-cost collars. Ascent's work with options is customized to the particular needs of each Client.

When managing retirement plans, Ascent may act on a discretionary and/or non-discretionary basis. The Advisor will generally make recommendations to the Plan as to which securities should be offered to Plan Participants. Once the Plan accepts the recommendations, Ascent implements those recommendations to make those investment options available to Plan Participants. Ascent then manages a series of model portfolios on a discretionary basis within the Plan's sphere of investment options that participants can choose to invest in. At least annually, Ascent will hold participant education and enrollment seminars on behalf of the Plan.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Ascent will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Market Risks

The profitability of a significant portion of Ascent's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Ascent will be able to predict those price movements accurately.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains as mutual funds

and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price.

Management Through Similarly Managed Accounts

Ascent may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Ascent buys, sells, exchanges and/or transfers securities based upon the investment strategy. Ascent's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Ascent or any of its Supervised Persons.

Ascent values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or by our CRD# 158898.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain Advisory Persons of Ascent are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Ascent. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory

fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Related Attorney Referrals

One of Ascent's owners, Bradley Kowalczyk, is a licensed attorney admitted to the Bar of the State of New York. Mr. Kowalczyk also serves as Of Counsel to the law firm Kowalczyk, Deery & Broadbent, LLP ("KDB"). Mr. Kowalczyk's role as an attorney is separate and distinct from the Advisor's wealth management services. No portion of the financial plan or any other services rendered by Ascent to Clients should be interpreted as legal advice. Rather, Clients should defer to the advice of their own attorney.

Ascent may, from time to time, recommend that certain Clients utilize the services of KDB for various legal services. KDB renders these services independently of Ascent, and Ascent does not receive any portion of the fees charged (referral or otherwise) by KDB for the services rendered.

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

A. Code of Ethics

Ascent has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Ascent (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Ascent and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Ascent Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (315) 624-7300.

B. Personal Trading with Material Interest

Ascent allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Ascent does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Ascent does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Ascent allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Ascent may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Ascent requiring reporting of personal securities trades by its Supervised Persons for review by the Supervised Person's supervisor and/or the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Ascent allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Ascent, or any Supervised Person of Ascent, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Ascent does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer, recordkeeper or custodian (herein collectively the "Custodian") to safeguard Client assets and authorize Ascent to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Ascent does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Ascent does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Ascent. Ascent may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Ascent does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other brokers or custodians.

Ascent primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Ascent does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14.**

2. Brokerage Referrals - Ascent does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Ascent will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Ascent will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Ascent will execute its transactions through the Custodian as directed by the Client. Ascent may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Ascent. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. For those Clients that engage for financial planning services as part of its wealth management services, such reviews are conducted on an "as needed" basis. All Clients are encouraged to discuss their needs, goals, and objectives with Ascent and to keep Ascent informed of any changes thereto. Ascent contacts

ongoing advisory Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the Client's financial situation and/or investment objectives.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Ascent if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Ascent

Participation in Institutional Advisor Platform

Ascent has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

Ascent does not engage paid solicitors for Client referrals.

Item 15 – Custody

Ascent does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Ascent to utilize the Custodian for the Client's security transactions. Ascent encourages Clients to review statements provided by the account Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Ascent generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Ascent. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to

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such authority. All discretionary trades made by Ascent will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Ascent does not accept proxy-voting responsibility for Clients. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting. Clients that do not wish to receive proxies from the Custodian may request that the Custodian direct proxies to our attention. However, making this selection does not result in Ascent assuming proxy-voting responsibility.

Item 18 – Financial Information

Neither Ascent, nor its management, have any adverse financial situations that would reasonably impair the ability of Ascent to meet all obligations to its Clients. Neither Ascent, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Ascent is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Ascent Wealth Partners, LLC

Form ADV Part 2A Appendix 1 ("Wrap Fee Brochure")

Effective: August 18, 2017

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Ascent Wealth Partners, LLC ("Ascent" or the "Advisor") services when Client transaction costs are combined with investment advisory fees. This Wrap Fee Brochure shall always be accompanied by the Ascent Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Ascent Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Ascent Disclosure Brochure, please contact us at (315) 624-7300.

Ascent is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Ascent to assist you in determining whether to retain the Advisor.

Additional information about Ascent and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 158898.

Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offered by the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

Advisory Persons of Ascent are no longer affiliated with Purshe Kaplan Sterling Investments, Inc. ("PKS").

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Ascent Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Ascent.

At any time, you may view the current Disclosure Brochure (which includes this Wrap Fee Brochure) on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 282163. You may also request a copy of the Disclosure Brochure at any time, by contacting us at (800) 834-2101.

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Item 4 – Services Fees and Compensation

A. Services

Ascent Wealth Partners, LLC (“Ascent” or the “Advisor”) provides customized wealth management services for its Clients. The Ascent Wrap Fee Program (the “Wrap Fee Program”) is a fee program that includes the investment advisory services provided by Ascent along with the normal trading costs for securities transactions. Ascent has negotiated transaction costs with certain Custodians for a flat basis point fee instead of a per transaction charge for each Client account.

Ascent provides customized wealth management services for its Clients, which are described in detail on Item 4 of the attached Form ADV2A – Disclosure Brochure. The Wrap Fee Program is not a different investment approach or service offering. It is simply a combined fee.

Details of this Wrap Fee Program are contained in this Appendix 1, but often reference back to the Form ADV2A – Disclosure Brochure, which provides full details regarding the advisory services of Ascent. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Ascent’s investment philosophy and related services.**

B. Program Costs

Wealth Management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Fees are based on the market value of assets under management at the end of the previous calendar quarter and are based on the following schedule:

Assets Under Management	Annual Rate
Up to \$2,000,000	1.15%
Next \$3,000,000	0.90%
Over \$5,000,000	0.75%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Fees may be reduced based on certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Ascent will be independently valued by the Custodian as described in Item 12 of the Disclosure Brochure. Ascent will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Ascent’s right to terminate an account. Additions may be in cash or securities provided that Ascent reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client’s account[s]. Clients may withdraw account assets on notice to Ascent, subject to the usual and customary securities settlement procedures. However, Ascent designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client’s investment objectives. Ascent may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees; fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Services provided under this Wrap Fee Program may cost the Client more or less than paying for investment management services and transaction costs separately. The frequency of trading, size of accounts and the securities used to construct a portfolio are factors that drive the overall cost of managing a portfolio. Additional information regarding fees are included in Item 5 of Form ADV Part 2A – Disclosure Brochure.

Ascent provides this Wrap Fee Program to provide a single fee that includes wealth management and all normal securities transactions costs associated with Ascent investment strategies. The Wrap Fee Program does not include securities transaction fees for Client-directed transactions. Further, the Wrap Fee Program does not include the underlying expenses of mutual funds and exchange-traded funds, which are deducted directly from these investments. Please see Item C. Fees below as well as Item 5.C. of the Disclosure Brochure.

C. Fees

The Ascent Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary wealth management services provided by Ascent. Securities transaction fees for Client directed trades are borne by the Client. There are other fees charged by unaffiliated third parties that Clients should fully understand. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Brochure).

D. Compensation

Ascent is the sponsor and portfolio manager of this Wrap Fee Program. Ascent receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the securities transaction costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Ascent offers wealth management services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses. Ascent generally does not impose a minimum account size for establishing a relationship. **Please see Item 7 of the Disclosure Brochure for additional details.**

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

Ascent serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

B. Related Persons

Ascent personnel serve as portfolio managers for all advisory accounts, including accounts under this Wrap Fee Program. Ascent does not serve as a portfolio manager for any third party wrap fee programs.

C. Supervised Persons

Ascent Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

B. Methods of Analysis and Risk of Loss

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Performance-Based Fees

Ascent does not charge performance-based fees.

Proxy Voting

Ascent does not accept proxy-voting responsibility for Clients. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients that do not wish to receive proxies from the Custodian may request that the Custodian direct proxies to our attention. However, making this selection does not result in Ascent assuming proxy-voting responsibility.

Item 7 – Client Information Provided to Portfolio Managers

Ascent serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose regarding this Item.

Item 8 – Client Contact with Portfolio Managers

Ascent is the sponsor and sole portfolio manager for this Wrap Fee Program. There is no restriction on the Client's ability to contact Ascent.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Please see Item 9 of the Disclosure Brochure for details on the affiliations of Ascent and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Ascent Disclosure Brochure (included with this Wrap Fee Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Ascent has implemented a Code of Ethics that defines our fiduciary commitment to each Client. Details of this Code of Ethics and related practices are included in item 11 of the Disclosure Brochure.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Ascent under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Disclosure Brochure.

Other Compensation

Please see Item 14 – Other Compensation in the Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Ascent or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

Financial Information

Neither Ascent, nor its management has any adverse financial situations that would reasonably impair the ability of Ascent to meet all obligations to its Clients. Neither Ascent, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Ascent is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Disclosure Brochure.

Privacy Policy

Effective: March 28, 2017

Our Commitment to You

Ascent Wealth Partners, LLC ("Ascent" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Ascent (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Ascent does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect our Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

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Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Ascent does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Ascent or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Ascent does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (315) 624-7300.