

ASCENT CAPITAL MANAGEMENT, INC.

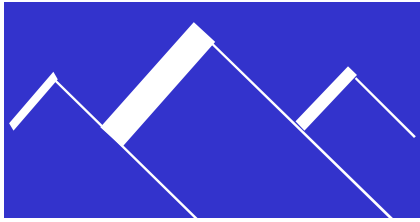
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This brochure provides information about the qualifications and business practices of Ascent Capital Management. If you have any questions about the contents of this brochure, please contact us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ascent Capital Management also is available on the SEC'S website at www.adviserinfo.sec.gov



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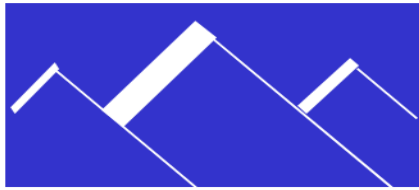
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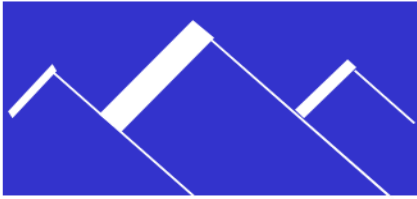
Ascent Capital Management, Inc. is incorporated in New York State and manages portfolios of equity and fixed income securities for wealthy individuals, eleemosynary institutions, and other organizations. Ascent was incorporated in 2004 and the majority ownership position is held by Peggy A Farley, its Chief Executive Officer, who has been CEO of investment advisory firms and managing securities portfolios since 1985.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent operates completely independently from all banks, all brokerage houses, all investment banks. There is no tie to any other organization that would influence judgment with respect to investment decisions or securities bought for any portfolio. Unlike other asset management firms that have been bought by banks and investment banks or have been developed by those organizations to provide a home for securities that they have underwritten, Ascent Capital Management was developed purely to manage assets in the best possible way for its clients--and does so objectively. Selection of securities is based upon the merits of the underlying corporate or governmental entity and on the structure of the security itself.

All portfolios are managed on an individual and discretionary basis, with Peggy Farley as the principal decision maker regarding portfolio content. Clients do not themselves select investments. However, clients may ask Ascent to refrain from purchases of the securities of certain companies, i.e., the defense industry. In general, the stock portfolios are growth portfolios: selection of companies is based not on dividends, but rather on the underlying company's ability to expand revenues and grow profits. Portfolios contain a mix of large, mid-, and small capitalization stocks from diverse industries, with some over-representation of the information technology and medical industries. Portfolio management uses as a tool cash balances to protect against downward fluctuation in the markets.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent's clients include wealthy individuals, pension and other retirement accounts, including IRA's, trusts, and investment companies. There is no minimum account size.

Ascent is happy to provide services for clients such as monthly distributions from accounts, scheduling Required Minimum Distributions from IRA's, arranging for custody of stock certificates for private company investments, and the like.

With broad and deep investment and corporate finance experience, Ascent is positioned to help its clients to address a diverse range of investment needs and questions and is happy to do so.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent uses several techniques to contain risk in the portfolios it manages. One method is to ensure that each portfolio contains the shares of 20-30 different companies, with no company representing more than 10% of the portfolio. In this way, a sudden downturn in that company's share price will not affect the portfolio in a dramatic way. Similarly, no industry sector represents more than 25% of a portfolio. From time to time, certain industries go out of favor with investors for long periods so that over-representation of any industry should be avoided. Finally, each portfolio contains a mix of small, mid-, and large capitalization stocks so that during periods when any capitalization group is out of favor, the entire portfolio is not subject to a downturn.

In general, Ascent outperforms the principal indices when the markets trend upwards and, when the markets turn downward, Ascent has sometimes seen underperformance. Over the long term, Ascent has outperformed the markets very significantly. However, clients should understand that there is no guarantee of positive returns and that there is no strategy that can protect clients from loss of principal for periods of time. Such losses, however, should not be seen as permanent, for, by nature, markets and stocks rebound.

Ascent's liking for the information technology and medical sectors tend to offset one another. Information technology companies can be volatile while medical companies tend to be defensive, holding steady in times of severe market downturns. The key to success is in stock selection. While it is beneficial to focus on innovative technology advances, it is also important to maintain those companies whose products command market longevity.

With respect to fixed income, Ascent sees interest-bearing portfolios as critical to client financial safety and portfolio income rather than as a vehicle for risk and gain. Therefore, Ascent emphasizes the highest quality instruments for its portfolios. The risk inherent in long term and lesser quality instruments is avoided totally.

Our portfolio management has as its goal a combination of wealth generation and income production.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent's market and stock surveillance is continual. Throughout every day, Ascent watches the markets, portfolio contents, and prospective purchases through a real time data tracking base. Actions are taken when warranted and differ based on each holding's characteristics. For example, if a stock rises a great deal over a short period, and the profit on that stock is in excess of 20%, Ascent may sell part of the stock position to lock in the profit, leaving the remainder to rise. In that way, the stock position continues to be less than 10% of the portfolio. At times, however, Ascent will sell the entire position at a profit. This may occur when Ascent's experience is that the particular company is vulnerable to rises and falls within a specific range that is never exceeded and the top of that range has been hit. Sales of full positions may also occur when a downturn in the market is anticipated and Ascent wishes to lock in the profit and have cash on hand.

Each portfolio is reviewed weekly from the perspective of cash on hand. If there is insufficient cash in any portfolio (as a result of a withdrawal, for example), Ascent may elect to raise cash.

Portfolios are also reviewed regularly , on an individual basis, by Peggy Farley to ensure that the balance of positions, both stock and sector, are maintained.

Monthly statements are sent directly to clients by Ascent's custodian. These reports provide information on portfolio content, on the value of the portfolio, on transactions in the portfolio during the month, and on cash position.

Performance reports are sent to clients by Ascent's custodian quarterly, comparing Ascent's performance to the relevant indices.



ASCENT CAPITAL MANAGEMENT, INC.

There is a focus on industries having a leadership position that Ascent believes will benefit from the current economic environment.

Companies are screened for the following financial criteria, utilizing a database having data on all publicly traded U.S. companies:

EPS Growth > 15%

Sales Growth > 8%

Return on Equity > 8%

Beta < 1.4

Relative P/E < 1.6

R² Sales Growth > .85

Follow-up research is conducted on a continuous basis.

No more than 25% of a portfolio is designated to any industry sector and no more than 10% to any individual stock.

A strong sell discipline is maintained based on either achievement of a price target or deterioration in fundamentals.



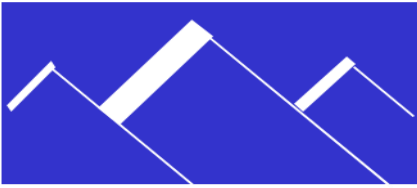
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The technology and health care sectors are the driving forces of the US economy. In rising markets, the outperforming stock prices of producers of tangible technology products are justified by sales growth and product diversification. In the medical arena, stock prices are often stable and rising when the market, as a whole, is down because the aging population and continuing product pipelines sustain growth.

Ascent avoids speculative issues by investing in companies with tangible products.

Ascent has experienced the technology sector becoming a leader in up-markets and medical stocks as defensive plays in down-markets.

Peggy Farley has included in her portfolios, since 1984, many now important names when they were relatively unknown.

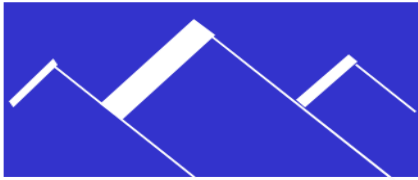


ASCENT CAPITAL MANAGEMENT, INC.

Clients are charged 1% per annum for portfolio management. Fees are deducted from portfolios at the beginning of each quarter in advance. The amount of the quarterly fee is based on the value of the portfolio at the end of the prior quarter. The quarterly fee is 25% of the annual fee, or 0.25%. Fees for a period that is less than a full quarter are computed on a pro rata basis, based on the exact period under management.

Portfolio management fees are not negotiable.

Brokerage fees, or commissions, are incurred for transactions and form part of the cost of buying selling a stock or fixed income instrument. In general, purchases and sales are done electronically by Ascent Capital Management using the software program of Pershing LLC.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent does not accept soft dollar benefits from anyone, does not seek client referrals from any brokers, does not allow clients to direct brokerage, and does not participate in any broker wrap programs.

Ascent ensures that its brokerage transactions are executed in the most favorable way possible: with attention to efficiency and price sensitivity. Ascent always pays close attention to price when buying and selling and enters orders at a set price/limit.

As stated before, client portfolio transactions are aggregated; that is, Ascent gives an order for a transaction as a block and divides the shares or the sale proceeds pro rata among its portfolios. This ensures efficiency, and negates any potential conflicts of interest.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent client portfolios are in safekeeping with Pershing LLC, a major clearing house, through SSG, an administrator of portfolios for Registered Investment Advisors. Pershing acts as custodian of the securities, and is responsible for settlement of transactions in the portfolios. The administrator ensures that anything that is sent from an account is sent only to the owner of the account unless there is a written instruction from the owner of the account to send a security or cash to someone else. The custodian ensures that all transactions are processed properly and that the accounts' contents are recorded and maintained with pristine attention to detail.

Each portfolio is in a separate account with the custodian whether or not the client has more than one portfolio. Account statements are sent to clients directly by the custodian monthly, noting contents, transactions, value, and cash positions. It is expected that the client will review these statements and, if there are questions, ask Ascent or SSG for answers.



ASCENT CAPITAL MANAGEMENT, INC.

Ascent has discretion over the selection of securities that are in client portfolios. All clients sign an advisory agreement with Ascent. One of the sections in the agreement relates to Ascent having the power of attorney over the account, with the ability to select the contents of the portfolio, in other words, investment authority.

It should be noted that this power of attorney extends only to investments. It does not authorize Ascent to ask for withdrawals from an account unless specifically requested in writing by the client and such withdrawals are never sent to Ascent.

It has occurred that requests by clients to avoid having specific securities in a portfolio have been made. For example, a client may wish to avoid the defense industry or a certain company. Ascent will entertain such requests and has always been able to accommodate them.



ASCENT CAPITAL MANAGEMENT, INC.

In general, Ascent receives and executes proxies for shareholder meetings of the companies in client portfolios. In most cases, Ascent will not attend shareholder meetings. If a client wishes to ask Ascent to vote the shares in a portfolio in a specific way, he or she may contact Ascent and make the request. Ascent will endeavor to adhere to the client's wishes. If it arises that there will be a conflict of interest inherent in Ascent's completing a proxy, Ascent will send the proxies to its clients for voting. Information on Ascent's exercise of proxy completion can be requested by the client.

All clients have the right to request a copy of Ascent's proxy voting policies and procedures.



ASCENT CAPITAL MANAGEMENT, INC.

Peggy A. Farley is Chairman of the Ascent Group, President and CEO of Ascent Capital Management and a Managing Director of the General Partner and co-founder of the Ascent Medical Technology Funds. From 1984, Ms. Farley was Chief Executive Officer of a set of firms that she developed as the locus for investment in the U.S. for non-US investors, engaging in venture capital investments, identifying and conducting acquisition transactions in the U.S. and South Asia as well as directing the management of private and corporate assets. She has a top-tier record of investment, is well known for expertise in the IPO markets, and has been very successful with private equity. From 1978 to 1984, she was with Morgan Stanley & Co. Incorporated, in the International Group of the Corporate Finance Division. During her tenure with Morgan Stanley, she was advisor to the People's Republic of China, working with Bank of China and other government ministries to better deploy foreign exchange and gold holdings. She also advised the country on approaching the principal capital markets to finance development programs. In addition, she conducted business with many of the top-ranking European and Japanese commercial banks and other foreign corporations, advising them on strategies for extending their reach into the U.S. markets, through both business combinations and tapping the capital markets. Prior to joining Morgan Stanley, Ms. Farley served as consultant to U.S. corporations, including Avon, Ingersoll-Rand, Citibank, and Morgan Stanley. Her career in business began in the mid-1970s in Citibank's Athens-based Middle East and North Africa Regional Office, where she participated in the bank's successful reach into those regional markets. She received her A.B. from Barnard College in 1970 and completed her graduate work at Columbia University with High Honors.