



## **Ascent Wealth Partners, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 24, 2023**

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 content of this Disclosure Brochure, please contact the Advisor 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 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 158898.

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## **Item 2 – Material Changes**

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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 the Advisory Persons of Ascent.

Ascent believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you 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 the Advisor.

### Material Changes

- There have been no material changes in Ascent's business practices since the date of the last filing.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you 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](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 158898. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (315) 624-7300.

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## **Item 4 – Advisory Services**

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### **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”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the State of New York. Ascent was founded in September 2011 and is primarily owned by AWP Holdings, LLC (“AWP Holdings”). AWP Holdings is owned by Scott McCartney (Managing Member), Bradley Kowalczyk (Managing Member) and Martin Moshier (Managing Member). 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 retirement plans (each a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Ascent’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### 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.

*Investment Management Services* - 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 an investment portfolio, consisting of individual debt and equity securities, low-cost mutual funds, and/or exchange-traded funds (“ETFs”) in accordance with the investment objectives of the Client. The Advisor may also provide investment advice regarding unaffiliated private investment funds (“Private Funds”). If a Client decides to become a Private Fund investor, the amount of assets invested in the Private Fund[s] shall be included as part of “assets under management” for purposes of the Advisor calculating its investment advisory fee. The Advisor’s Clients are under no obligation to consider or make an investment in a Private Fund. The Advisor’s only compensation is the advisory fee that it receives from the Client as discussed in Item 5 below.

When deemed to be in the Client’s best interest, Ascent will recommend that Clients engage with various third parties with whom the Client will then enter into an agreement with to gain access to Private Funds. The Advisor will assist and advise the Client in establishing investments in Private Funds. Ascent will continue to provide oversight of the Clients Private Funds and ongoing monitoring of the activities performed by the third parties. Please see Item 5 below for additional information.

Ascent may also provide advice about other types of investments, as appropriate, to meet the needs of particular Clients. Finally, the Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Ascent’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for 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 the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the wealth management agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Financial Planning Services* - 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 and objectives. 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.

Per 17 CFR Part 276 interpretative releases relating to the Investment Advisers Act of 1940 and general rules and regulations thereunder establishes a fiduciary duty for advisors to make full and fair disclosure to its Clients of all material facts relating to the advisory relationship. As such the Advisor is required to disclose that financial planning recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Ascent provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

These services are provided by Ascent serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Ascent's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### 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 investment 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 of 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 no longer offers a Wrap Fee Program to new Clients, however, the Advisor has certain legacy Clients where securities transaction fees are combined with investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. Please see Appendix 1 –Wrap Fee Program Brochure, which is separate from this Disclosure Brochure.

### E. Assets Under Management

As of December 31, 2022, Ascent manages \$958,544,293 in Client assets, \$909,245,349 of which are on a discretionary basis and \$49,298,944 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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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

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 prior calendar quarter and are based on the following schedule:

Assets Under Management (\$)	Annual Fee (%)
Up to \$1,000,000	1.15%
Next \$4,000,000	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 the Advisor. All securities held in accounts managed by Ascent will be independently valued by the Custodian. 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.

As noted above, the Advisor may also provide investment advisory services with respect to Private Funds, including but not limited to Private Funds offered through various third parties, which are not held at the primary custodian. In such instances, the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the Client held at the primary Custodian.

The Advisor will bill on the amount of invested capital into the fund. The Advisor will recalculate the billable value upon a return of capital, including a sale or a refinancing event of Private Funds. Adjustments are reflected in the fee calculations for the next quarterly period. Ascent may also receive compensation related to a Private Fund based on performance. Please see Item 14 – Other Compensation and Client Referrals for additional information. Certain third-party entities may impose participation costs involved with the investment into a Private Fund. Clients will be provided with additional disclosures including private placement memorandums and subscription agreements. **Please note:** Other than Ascent's fee noted herein, Ascent will not receive any additional fees related to the Private Funds or the Client's engagement with these third-party entities.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.75%, billed quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan and the services to be provided.

### **B. Fee Billing**

#### Wealth Management Services

Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees will be deducted from client account(s). There may be immaterial differences between the quarter end market value reflected on your custodial statement and the valuation as of the last business day of the calendar quarter used for billing purposes, given timing and account activity. The Client will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the wealth management fee. The Client provides written authorization permitting advisory fees to be deducted by Ascent directly from the Client's account[s] held by the Custodian as part of the wealth management 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 the assets of the Plan. The Plan Sponsor may opt to pay fees directly on behalf of Plan Participant accounts, pursuant to the retirement plan advisory agreements.

### **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]. The Client shall be responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Ascent are separate and distinct from these custody and execution fees.



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 may be able to 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. Please refer to Item 12 – Brokerage Practices for additional information.

Additionally, Clients that hold Private Fund investments in their portfolio may be required to retain the services of a custodian that will accept custody of such Private Funds. Fees charged by these custodians will be in addition to fees charged by other custodians of the Client. These fees may include, but are not limited to, transaction processing charges (sometimes called ticket charges), annual IRA accounting fees, costs associated with check writing or delivery, reorganization fees, account termination charges, hard-to-value or alternative investment fees, issuance of certificates, overnight delivery charges, and account research charges. These fees are subject to change at the discretion of the custodian, and the investor shall be duly notified.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

Ascent is compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

Ascent is compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan 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 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 retirement plans. Ascent generally does not impose a minimum relationship size.

##### **Ascent Wealth Partners, LLC**

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

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### **A. Methods of Analysis**

Ascent primarily employs fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from Ascent are 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.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*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.

### 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic

indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### 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.

#### Private Fund Investments

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Options Risks

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 doing so, 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**

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**There are no legal, regulatory or disciplinary events involving Ascent or any of its management persons.**

Ascent values the trust Clients place in the Advisor. The Advisor encourages all Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 158898.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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##### Relationship with Dynasty Financial Partners, LLC

The Advisor has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides the Advisor with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, the Advisor may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services. Dynasty charges a fee, which is paid for by the Advisor from the Clients' annual investment management fee charged to Clients. In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM") is an SEC registered investment adviser and sponsors an investment management platform.

Additionally, the Advisor has entered into a business transaction with Dynasty. Due to its nature, this transaction may create a conflict of interest for the Advisor to recommend that Clients utilize the services of Dynasty and thereby benefiting both the Advisor and Dynasty financially. The Advisor believes that engaging Dynasty for the aforementioned services, the Advisor will provide better client portfolio management and service the clients' needs more efficiently.

##### Insurance Agency Affiliations

As noted in Item 5.E, certain Advisory Persons of Ascent are 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 will 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 practice presents 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

Bradley Kowalczyk, Managing Member of Ascent, is also 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, LLP ("K&D"). Mr. Kowalczyk's role as an attorney is separate and distinct from advisory services. No portion of the financial plan or any other related services rendered by Ascent 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

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#### **Ascent Wealth Partners, LLC**

89 Genesee Street, New Hartford, NY 13413  
Phone: (315) 624-7300 \* Fax: (315) 624-7305  
<http://www.ascentwealthpartners.com>

services of K&D for various legal services. K&D renders these services independently of Ascent, and Ascent does not receive any portion of the fees charged (referral or otherwise) by K&D for the services rendered.

#### 89 Genesee Street, LLC

The Advisor is affiliated through common control with 89 Genesee Street, LLC ("89 Genesee St."). 89 Genesee St. owns the Advisor's business office locations in New Hartford and Saratoga. As of April 2018, 89 Genesee St. also serves as a holding company for certain investments for the Partners of Ascent.

### **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 the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Ascent ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each 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 the Code, please contact the Advisor at (315) 624-7300.

#### **B. Personal Trading with Material Interest**

Ascent allows 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 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 Ascent recommends (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has 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 have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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"). The Advisor has 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 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 afterward. **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/custodian or recordkeeper (herein collectively the "Custodian") to safeguard Client assets and authorize Ascent to direct trades to the Custodian as agreed upon in the advisory agreement. Further, Ascent does not have the discretionary authority to negotiate commissions on behalf of 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 broker-dealer/custodian not recommended by Ascent. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. 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 location of the Custodian's offices. Ascent generally recommends that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") or Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"), each a FINRA-registered broker-dealer and member SIPC. Schwab or Fidelity will serve as the client's "qualified custodian". Ascent maintains an institutional relationship with Schwab and Fidelity, whereby the Advisor receives economic benefits from Schwab and Fidelity. Please see Item 14 below.

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 a 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 below.**

**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] at the Custodian, unless otherwise authorized by the Client. 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 the 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**

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### **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 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. above, each Client account shall be reviewed at least annually. Reviews may be conducted more 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**

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### **A. Compensation Received by Ascent**

Ascent may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Ascent may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform (Schwab)

As disclosed under Item 12, above, the Advisor has established an institutional relationship with Schwab through its participation in the Schwab Advisor Services platform. The Advisor may recommend Schwab to its Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the platform and the investment advice it gives to its Clients, although the Advisor receives economic benefits typically unavailable to retail investors as a result of its participation in this platform.

These benefits include products and services provided at low or no cost to the Advisor as a result of Client assets maintained at Schwab. Products and services provided by Schwab to the Advisor may not always benefit its Clients. In fulfilling its fiduciary duty to its Clients, the Advisor will always put the interest of its Clients first. Clients should note, however, that the receipt of any economic benefit from a custodian has the potential to create a conflict of interest as the receipt of benefits may influence the Advisor's decision to recommend a particular custodian over another custodian which does not offer similar software, systems, support or services.

*Services that Benefit the Advisor's Clients:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that its Clients would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if its Clients were to directly access the investments.

*Services that May Indirectly Benefit the Advisor's Clients:* Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all of the Advisor's Clients.

*Services that May Benefit the Advisor:* Schwab may offer other services and financial support to the Advisor that may directly benefit the Advisor. The Advisor believes that regardless of any such potential services or support from Schwab, the selection of Schwab as Custodian is in the best interest of its Clients.

#### Participation in Institutional Advisor Platform (Fidelity)

The Advisor 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 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.

#### Private Fund Investment Performance Compensation

As noted in Item 5 – Fees and Compensation, Ascent may receive compensation related to Client investments into private fund investments where Ascent may receive a portion of performance allocation related to a private fund investment's performance fee collected by the General Partner. This practice presents a conflict of interest as the Advisor is financially incentivized to recommend that Client's invest in private funds.

#### **B. Client Referrals from Solicitors**

Ascent does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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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.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

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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 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**

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Ascent does not accept proxy-voting responsibility for Clients. Clients will receive proxy statements directly from the Custodian. Should a Client elect for proxy materials to be sent to Ascent, Ascent will contact the Client promptly, informing the Client of the receipt of the proxy materials. Further, Ascent will promptly deliver the proxy materials to the Client's address of record. The Advisor can assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.



## **Item 18 – Financial Information**

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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 have 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.

## Privacy Policy

### Effective: April 25, 2022

#### 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.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> 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
<b>Marketing Purposes</b> 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. Such third-parties may use data that Ascent collects on an aggregate or anonymous basis (such that it does not identify any individual clients) for various business purposes, where permissible under applicable laws and regulations. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> 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
<b>Information About Former Clients</b> 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.