

## Firm Brochure (Part 2A of Form ADV)

### *Item 1: Cover Page*

#### **ASCENT FINANCIAL ADVISORS, LLC**

1309 NW Frazier Court

Portland, Oregon 97229

(503) 224-1021

[ulrike@ascentfinancial.com](mailto:ulrike@ascentfinancial.com)

**January 1, 2022**

This Brochure provides information about the qualifications and business practices of Ascent Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 224-1021 or [ulrike@ascentfinancial.com](mailto:ulrike@ascentfinancial.com). 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.

Ascent Financial Advisors, LLC, is a registered investment advisor with the State of Oregon. Our registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications we provide to you is information that you may use to evaluate us and our services.

## ***Item 2: Material Changes***

This brochure, dated January 1, 2022, has been prepared by Ascent Financial Advisors, LLC, to meet state requirements. This section of the brochure will address only those “material changes” that been incorporated since our last update of this brochure.

Since our initial filing on April 1, 2011, two material changes have occurred:

1. Item 5: The full-service investment management fee for amounts over \$1,500,000 has changed from 0.50% to 0.60% per annum.
2. Item 5: The minimum annual full-service investment management fee has changed from \$2,000 to \$2,500.

**Item 3: Table of Contents**

Table of Contents

<b>Item 1: Cover Page .....</b>	<b>1</b>
<b>Item 2: Material Changes .....</b>	<b>2</b>
<b>Item 3: Table of Contents.....</b>	<b>3</b>
<b>Item 4: Advisory Business .....</b>	<b>4</b>
<b>Item 5: Fees and Compensation .....</b>	<b>5</b>
<b>Item 6: Performance-Based Fees and Side-By-Side Management.....</b>	<b>6</b>
<b>Item 7: Types of Clients.....</b>	<b>6</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>6</b>
<b>Item 9: Disciplinary Information.....</b>	<b>7</b>
<b>Item 10: Other Financial Industry Activities and Affiliations.....</b>	<b>7</b>
<b>Item 11: Code of Ethics .....</b>	<b>8</b>
<b>Item 12: Brokerage Practices .....</b>	<b>8</b>
<b>Item 13: Review of Accounts.....</b>	<b>9</b>
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>9</b>
<b>Item 15: Custody.....</b>	<b>10</b>
<b>Item 16: Investment Discretion .....</b>	<b>10</b>
<b>Item 17: Voting Client Securities .....</b>	<b>10</b>
<b>Item 18: Financial Information.....</b>	<b>10</b>
<b>Item 19: Requirements for State-Registered Advisors.....</b>	<b>11</b>

#### ***Item 4: Advisory Business***

##### *Description of Advisory Services*

Ascent Financial Advisors, LLC, is an independent fee-only financial planning and investment management firm. We provide comprehensive fee-only financial planning and investment management services to individuals, including trusts, estates and small businesses.

Ulrike Devoto, CFP®, Managing Member, is the owner of Ascent Financial Advisors, LLC. As of December 31, 2021, discretionary assets under management totaled \$46,200,000.

##### *Discretionary Management*

Our advisory contract for discretionary account management grants authority to Ascent Financial Advisors. We are granted authorization to make determinations regarding securities and security quantities to be bought and sold for our clients. Discretion is subject to client guidelines relative to the client portfolio, since a client's guidelines may limit the scope of prospective investments through restrictions placed on certain securities.

##### *Financial Planning Services*

We provide comprehensive and specific financial planning services on a per hour consulting basis. Each planning engagement is customized to the particular goals, concerns and situation of the client. The planning process takes place over the course of multiple meetings, emails and phone conversations. The process includes an in-depth assessment of some or all aspects of each client's current and projected finances in relation to their life planning goals.

## ***Item 5: Fees and Compensation***

### *Portfolio Management Fees*

Fees for portfolio management are agreed upon prior to executing a client contract and are calculated based on the percentage of assets under management. Fees are billed quarterly in arrears for the majority of our clients according to the fair market value of the portfolio. Fees are payable upon receipt of billing. Fees are negotiable.

Full investment management services are provided at the following rates:

- 1.00% on the first \$500,000
- 0.75% on the next \$1,000,000
- 0.60% on amounts over \$1,500,000

There is a minimum charge of \$2500 per year.

Limited investment management services are provided at the following rates:

- 0.70% of assets under management

There is a minimum charge of \$800 per year.

### *Financial Planning and Advisory Service Fees*

The fees for financial planning consultations are agreed upon prior to executing a client contract and based upon an estimation of the number of hours that will be necessary to complete the financial plan. If it appears that additional hours beyond the estimation will be necessary, the client will be contacted. Client consultations are billed at \$150 per hour.

### *Fee Payment Options for Asset Advisory Clients*

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

1. Direct debiting: The quarter following the inception of the relationship (as stated in the agreement) and each quarter thereafter, we will notify your custodian of the amount of the fee due based on our fee schedule and contract. The custodian does not validate or check our fee calculation. They will debit the fees from your account(s) that you have designated to pay our advisory fees. In addition to our billing statement that we send to you each quarter, our fee will also appear in your monthly custodial statement. This statement comes directly from your custodian and shows all transactions, positions and credits/debits to and from your account.
2. Paid directly by check

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (performance-based fees). Our advisory fee compensation is charged only as disclosed in the Fees and Compensation section above.

***Item 7: Types of Clients***

We provide portfolio management services to individuals, small businesses, foundations, trust and estates.

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

We provide investment management services to clients utilizing modern portfolio theory. This approach uses research and analysis to evaluate risk and reward and utilizes cross-correlation of investments in developing the portfolio design. This approach attempts to achieve the efficient frontier for the client's portfolio through diversification.

Investment management clients are provided a customized portfolio design, individualized to meet the client's risk tolerance level, time horizon and goals. The client's assets may include brokerage accounts, retirement accounts and annuities. We utilize no load mutual funds. Individual bonds, certificate of deposits or treasury bills may be used on the fixed income side of the portfolio. If the client holds equities or requests specific stocks, they will be included in the total portfolio.

Client assets are diversified among several different mutual fund companies. The funds are selected to provide an appropriate level of risk for the client. The advisor provides the research, monitoring, management and supervision of these accounts under a limited power of attorney. No commissions or other compensation are received from any the mutual funds or investment companies used; therefore, we have no financial incentive to choose any particular investment.

Investment management accounts are reviewed by the advisor on a regular basis.

***Item 9: Disciplinary Information***

Registered investment advisors are required to disclose any disciplinary event that would be material to you when evaluating a client/advisor relationship. We do not have any legal, financial or other disciplinary information applicable to this item. This statement applies to our firm and every employee.

***Item 10: Other Financial Industry Activities and Affiliations***

*Financial Industry Activities*

Ascent Financial Advisors is not registered as a securities broker-dealer, a futures commission merchant, a commodity pool operator or a commodity trading advisor.

*Affiliations*

Ascent Financial Advisors has no material arrangements with any broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking institution, thrift institution, accounting firm, law firm, insurance company, insurance agency, pension consultant, real estate broker, real estate dealer or any entity that creates or packages limited partnerships.

### ***Item 11: Code of Ethics***

As required, we have adopted a code of ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This code of ethics is designed to ensure we meet our fiduciary obligations to our clients. The code adopted by Ascent Financial Advisors sets forth the standards for the conduct and professionalism by which we must adhere to.

Our code includes the following:

1. We have a duty at all times to place the interests of clients first.
2. We require complete confidentiality of our clients.
3. We prohibit the following:
  - a. Insider trading (if we are in possession of material, non-public information)
  - b. Rumor mongering
  - c. The acceptance of gifts and entertainment that exceed our policy standards.
4. We require reporting of gifts and business entertainment.
5. We require all employees to re-certify to our code.

Our code does not prohibit personal trading by employees of our firm. As a result, we often follow our own advice and may purchase or sell the same securities at the same time that we place transactions for the accounts of our other clients. In addition, we may buy interests or positions in securities that are recommended to clients.

### ***Item 12: Brokerage Practices***

We have an asset advisory agreement with a non-affiliated broker/dealer, TD Ameritrade Institutional. All clients utilize TD Ameritrade, and all trades are executed through TD Ameritrade. The cost of the transactions at TD Ameritrade are the charges advertised to all clients at TD Ameritrade. We do not share in the transaction costs charged by TD Ameritrade.

A very small percentage of clients have variable annuities. These annuities are held at Transamerica Life Insurance Company. Again, we do not share in the transaction costs or expenses charged by Transamerica.

We do not engage in soft dollars, trade aggregation or block trading.



### ***Item 13: Review of Accounts***

We review our client portfolios continuously with specific review conducted as follows:

*Operations:* We download account positions and transactions on a daily basis directly from TD Ameritrade. We conduct audits of each account and compare positions and transactions on our portfolio system with TD Ameritrade.

*Trading:* Trade activity in client accounts is also reported in aggregate and reviewed on a daily basis.

*Asset Allocation Guidelines:* A general review of asset allocation occurs quarterly. We review all accounts to ensure that they are consistent with portfolio guidelines and in line with client standards.

We prepare an account review for “Full Management” clients on a quarterly basis, where a detailed computer-generated report package is mailed to each client. “Limited Management” clients receive detailed reports of their investment portfolios on an annual basis.

Meetings with Full Management clients are typically held quarterly or less frequently while meetings with Limited Management clients are typically held annually.

The standard report package contains extensive information including:

1. Portfolio appraisal, consisting of cost basis and current market values for all positions
2. Portfolio performance (current quarter and year-to-date)
3. Historical performance
4. Asset allocation for current quarter
5. Transactions for the quarter
6. Fee invoice

In addition, tax reports detailing realized gains/losses and income/expenses are mailed in March or upon request.

### ***Item 14: Client Referrals and Other Compensation***

We do not pay commission fees for referrals made to our firm, and we do not accept or receive any commissions for clients we refer to other professionals.

***Item 15: Custody***

We do not custody client assets. All accounts are held in outside financial institutions (TD Ameritrade in most cases), and clients receive at least quarterly statements from their custodians. We urge all clients to carefully review such statements. For tax and other purposes, the custodial statement is the official record of client accounts and assets.

***Item 16: Investment Discretion***

At the beginning of an advisory relationship, we typically receive full discretionary authority from each client to buy and sell securities, including the amount of the securities to be bought and sold, within the portfolios we manage for them. Discretionary authority is the authority to make decisions about your investments on your behalf without your specific consent. In all cases, we exercise this discretion in a manner consistent with the stated investment objectives for each particular client. Although a very rare occurrence, the client may limit our discretion and request consent for all or some trades.

***Item 17: Voting Client Securities***

When authority to vote proxies for securities in your account is granted, our intent is to vote them solely in the best interest of our clients. As a matter of policy, the firm will not be influenced by the outside sources whose interests conflict with those of our clients. In many cases, the client will retain responsibility for voting proxies for any or all of the securities in their portfolios. If this is the case, we may provide advice to clients who retain this responsibility.

***Item 18: Financial Information***

Ascent Financial Advisors does not solicit prepayment of client fees six or more months in advance.

Ascent Financial Advisors has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients

Ascent Financial Advisors has not been the subject of a bankruptcy proceeding.

### ***Item 19: Requirements for State-Registered Advisors***

Ascent Financial Advisors is a registered investment advisor in the State of Oregon. As such, we follow all guidelines required by the state.

This information is about Ascent Financial Advisors. Additional information about Ascent Financial Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRD# 154140  
1309 NW Frazier Court, Portland, Oregon, 97229  
[ulrike@ascentfinancial.com](mailto:ulrike@ascentfinancial.com)  
(503)224-1021

#### **Principal Executive Officers: education, background and other businesses**

Ascent Financial Advisors executive officer is Ulrike Devoto. Ulrike Devoto's education and business can be found below.

#### **Ulrike Devoto**

[ulrike@ascentfinancial.com](mailto:ulrike@ascentfinancial.com)  
Year born: 1968

#### **Educational Background:**

BA, Economics – Whitman College

#### **Business Background:**

June 2000 – present, Ascent Financial Advisors, LLC  
July 1998 – June 2000, Investment Advisor, Capital Management Consulting  
1995 – 1998, US Bank Trust Department, Trust Officer

#### **Professional Qualifications:**

Series 62, Corporate Securities Limited Representative (1998)  
Series 66, Uniformed Combined State Law Examination (1998)

#### **Professional Designation:**

Certified Financial Planner™ (CFP®)

CFP®: (Certified Financial Planner™)

Certified Financial Planner™ certification is the standard of excellence in financial planning. CFP® professionals meet rigorous education, training and ethical standards, and are committed to serving their clients' best interests.

CERTIFIED FINANCIAL PLANNER™ certification is the standard of excellence in financial planning. CFP® professionals meet rigorous education, training and ethical standards, and are

committed to serving their clients' best interests today to prepare them for a more secure tomorrow.

The principal business of Ulrike Devoto and Ascent Financial Planning is that of an investment advisor representative and provider of financial Planning services.

Other than work with Ascent Financial Advisors, Ulrike Devoto receives no additional compensation related to outside business activities.

Ulrike Devoto has not been found liable in any material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s) or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Ulrike Devoto has never been the subject of a bankruptcy petition.

Neither Ulrike Devoto nor Ascent Financial Advisors have any relationship or arrangement with any issuer of securities.

As stated above, Ascent Financial Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.