

## ITEM 1: COVER PAGE

### Part 2A of Form ADV Firm Brochure

January 2026



### Ascentis Independent Advisors

SEC CRD No. 322879

5001 Spring Valley Rd, Suite 810W, Dallas, TX, 75244

Phone: 260-469-9243

Email: [compliance@ascentisadvisors.com](mailto:compliance@ascentisadvisors.com)

This brochure provides information about the qualifications and business practices of Ascentis Independent Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 260-469-9243 or via email to Matthew Reynolds at [compliance@ascentisadvisors.com](mailto:compliance@ascentisadvisors.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Ascentis Independent Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: MATERIAL CHANGES

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

- Golden State Equity Partners underwent a name change to Ascentis Independent Advisors
- The Chief Compliance Officer was updated from Patrick Catone to Matthew Reynolds.
- The Firm's ownership structure has changed, with Michael Mansur having the largest individual Ownership position in Ascentis Operations, LLC, the holding company of ORG Partners, LLC through a private Irrevocable Trust. ORG affiliations include Ascentis Asset Management, LLC (CRD #318126), Ascentis Wealth Management, LLC (CRD #330923) and Golden State Equity Partners, LLC (CRD #322879) through common ownership.
- John Nahas is President for Ascentis Independent Advisors.
- The home office has changed to 5001 Spring Valley Rd, Suite 810W, Dallas, TX, 75244.
- Ascentis Independent Advisors affiliate ORG Partners, LLC was merged into the firm.

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## ITEM 4: ADVISORY BUSINESS

### A. Ascentis Independent Advisors, LLC

Ascentis Independent Advisors, LLC (“Ascentis” and/or “the firm”) is an investment adviser registered under the Investment Advisers Act of 1940. Ascentis was formed as a California limited liability company in 2017 and reorganized as a Delaware limited liability company in July of 2022. In August 2025 the firm’s owners sold Ascentis to Ascentis Operations, LLC. The Firm’s ownership structure then changed, with Michael Mansur having the largest individual ownership position in Ascentis Operations, LLC, the holding company of Ascentis through a private Irrevocable Trust. Ascentis affiliations include Ascentis Asset Management, LLC (CRD #318126) and Ascentis Wealth Management, LLC (CRD #330923) through common ownership. Further in January 2026 the Firm merged its affiliate ORG Partners, LLC (CRD #312728) into the organization.

Our firm’s home office is located at 5001 Spring Valley Rd, Suite 810W, Dallas, TX, 75244. Other investment adviser representatives of the firm are permitted to conduct their business under a “doing business as” name, otherwise known as a “DBA.” which are listed in the firms ADV.

### TYPES OF ADVISORY SERVICES OFFERED

As discussed below, our firm provides individuals and other types of clients with a wide array of investment advisory services, including asset management, comprehensive portfolio management, and financial planning services. Our firm seeks to establish a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process and facilitates the kind of working relationship we value.

#### A.1. ASSET MANAGEMENT

As part of our Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds (ETFs), options, mutual funds and other public and private securities investments and complex investments such as alternative investments or private placements. The client’s individual investment strategy is tailored to their specific needs and typically includes some or all the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

#### A.2. COMPREHENSIVE PORTFOLIO MANAGEMENT

As part of our Comprehensive Portfolio Management service, clients will be provided a combination of asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities investments and complex investments such as private placements and alternative investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

### A.3. FINANCIAL PLANNING & CONSULTING

Our firm representatives provide a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

As part of our financial planning services, clients may be introduced to unaffiliated digital estate planning platforms to assist with the creation of legal documents such as wills and trusts. These platforms operate independently and are not affiliated with our firm.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service.

Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

### A.4. RETIREMENT PLAN CONSULTING

Ascentis provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such

accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

#### A.5. REFERRALS TO THIRD PARTY MONEY MANAGERS

Our firm utilizes the services of a third-party money manager for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen third-party money manager. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third-party money manager, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third-party money manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

#### A.6. SUB MANAGEMENT AGREEMENT WITH ASCENTIS ASSET MANAGEMENT

Ascentis has entered into an agreement with its affiliate, Ascentis Asset Management, LLC AAM. If authorized by the client, Ascentis has the discretion to hire Ascentis Asset Management as a sub adviser to manage assets with discretion, per the Sub-Advisory agreement.

#### A.7. PRIVATE DIRECT INVESTMENTS PROGRAM "PDI"

Ascentis may introduce an opportunity to participate in the PDI program to a limited number of clients. Ascentis will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. Ascentis may recommend the allocation of all or part of the client's PDI Program assets to one or more of non-affiliate private funds (each a "PF," and collectively the "PFs"), which will then invest directly, or through another fund, in private investment offerings that are typically illiquid or have very limited liquidity. No client is under any obligation to participate in the PDI Program, in order to be an advisory client and receive other investment management services of Ascentis.

Each client receives PDI Program services on a discretionary basis as provided in the client investment advisory agreement. Also, PDI Program PFs may have limited availability and it is not likely all investors will have access to every PDI Program investment opportunity. Ascentis allocates investment opportunities to clients under the same allocation policy as our other PDI Program clients. With respect to any PF investment, only Ascentis clients previously invested in the PF ("Precedent Investors"), are eligible to invest in a PF ahead of other PDI Program clients.

As discussed above, unlike liquid investments, PF investments generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in a PF shall be set forth in the PF's subscription documents, purchase agreement or other similar documents, which shall be presented to each participating client for review and consideration.

#### A.8. CO-ADVISORY SERVICES THROUGH THIRD-PARTY PROVIDERS

Our firm provides services through co-advisory agreements with an unaffiliated, third-party registered investment adviser and platform provider (“third-Party Co-Adviser”). Under this structure, the Firm and the Third-Party Co-Adviser each serve as investment advisers to the client. The Third-Party Co-Adviser maintains the primary custodial relationship and is responsible for account opening, account administration, trading, billing, reporting and related operational services. The Firm remains responsible for suitability, investment recommendations, and supervision of its investment adviser representatives. Clients who participate in this arrangement will enter into a separate agreement directly with the Third-Party Co-Advisor.

#### A.9. TAILORING OF ADVISORY SERVICES

Our firm offers individualized investment advice to our Asset Management and Comprehensive Portfolio Management clients. General investment advice will be offered to our Financial Planning & Consulting, Retirement Plan Consulting, and Referrals to Third Party Money Management clients. Each Asset Management and Comprehensive Portfolio Management client can place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

#### A.10. PARTICIPATION IN WRAP FEE PROGRAMS

Our firm offers and sponsors a wrap fee program, as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc.

#### A.11. REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2025, managed a total of \$1,593,095,259 on a discretionary basis and \$59,859,539 on a non-discretionary basis.

### **ITEM 5: FEES AND COMPENSATION**

#### A. COMPENSATION FOR OUR ADVISORY SERVICES

##### A.1. ASSET MANAGEMENT

The maximum annual fee charged for this service will not exceed 2.00%. 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 or by the average daily balance. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client’s independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

#### Fee Schedule

The client agrees to pay the following fees:

- The management fee is in the amount of 200 basis points, at maximum, deducted on a quarterly

basis.

- Platform fees (e.g., Liberty Fi, Envestnet, etc.)
- Investment management fees payable to third parties. Model portfolio advisors could include affiliates of Ascentis.
  - Ascentis may invest client assets in models that are created by affiliates of Ascentis and the affiliates could be compensated on models used by Ascentis clients.

## A.2. COMPREHENSIVE PORTFOLIO MANAGEMENT

The maximum annual fee charged for this service will not exceed 2.00%. 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 or the average daily balance of the portfolio. Fees are negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

## A.3. NON-EXEMPT ACCOUNTS

A non-exempt account must have revenue equal or greater than the respective advisor's Ascentis override. For accounts which do not meet the minimum, Ascentis will directly debit advisor revenue to cover the requirement by means of Asset Based Pricing. The Asset Based Pricing calculation is based on a basis point schedule and not a percentage of revenue override. For instance, if the standard override is 10%, a 10bps fee will be assessed to advisor. This minimum management fee may be passed directly to the client, in whole or in part, with appropriate documentation, or simply absorbed by advisor without a change to the client account.

- a) Accounts exempt from a firm imposed minimum annual fee:
  - i. The account holder is considered:
    1. Self/Advisor personal accounts
    2. Spouse/domestic partner and/or
    3. Minor Child
  - ii. To abide by United States Internal Revenue Service limitations, and defined by FINRA ([Immediate Family](#)), familial qualified accounts subject to the annual fee cap will not have a firm-imposed management fee greater than the nominal administrative fee of 0.035% regardless of advisors' previously mentioned pay-out percentage
  - iii. Client/Account qualifies through "flex billing"
    1. Flex billing – this is the term designating a particular account may not be billed an annual fee as said account has the annual fee debited from another account's prior approved billing arrangement. Prior approval is required
  - iv. Account does not hold advisory assets (for example assets used for consolidated reporting purposes only wherein firm/IAR does not have fiduciary or custodial responsibilities) or is an SMA billed direct by the custodian
  - v. Client is a current branch employee or advisor/affiliate of the RIA

#### A.4. EMPLOYER SPONSORED PLANS

Our firm offers a service to clients which allows the Firm to offer discretionary investment management for employer sponsored plans. We leverage the order management system provided by Pontera with respect to certain accounts (primarily 401(k) participant accounts, health savings accounts and other assets identified by the client) held with custodians other than our primary custodians. In such instances, the Firm will review at least annually the available investment options in these accounts, monitor them, and rebalance and implement its strategies as necessary in the same manner as if such accounts were held with our primary custodians.

The platform allows us to avoid being considered to have custody of Client funds. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance.

#### A.5. FINANCIAL PLANNING & CONSULTING

Our firm charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$1,500 to \$10,000. Our firm requires a retainer of 50% of the ultimate financial planning or consulting fee at the time of signing. The remainder of the fee will be directly billed to the client and due within 30 days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

If a client elects to utilize a third-party estate planning platform in connection with financial planning, the associated cost may be included in the planning fee or billed separately by the vendor. Ascentis Independent Advisors, LLC receives no compensation, incentives, or referral fees from these platforms.

#### A.6. RETIREMENT PLAN CONSULTING

Our Retirement Plan Consulting services are billed on an hourly or flat fee basis or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$250. Our flat fees range from \$750 to \$10,000. Fees based on a percentage of managed Plan assets will not exceed 2.00%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

#### A.7. REFERRALS TO THIRD PARTY MANAGERS

The total annual advisory fee for this service shall not exceed 2.00%. A portion of this fee will be paid to our firm and will be outlined in the third-party money manager's advisory agreement to be signed by the client. Clients will be provided with a copy of the chosen third-party money manager's Form ADV Part 2, all relevant Brochures, a solicitation disclosure statement detailing the fees to be paid to both firms and the third-party money manager's privacy policy. All fees that our firm receives from the third-party money managers and the written separate disclosures made to clients regarding these fees comply with applicable state statutes and rules. The billing procedures for this service vary based on the chosen third-party money manager. The total fee to be charged, as well as the billing cycle, will be detailed in the third-party money manager's ADV Part 2A and separate advisory agreement to be signed by the client.

## A.8. FEES FOR CO-ADVISORY ACCOUNTS

For co-advisory accounts, advisory fees are debited directly from client accounts by the Third-Party Co-Adviser. These fees may include: (i) a platform or program fee retained by the Third-Party Co-Adviser; (ii) compensation remitted to the Firm or its affiliates when Firm-managed model portfolios are used; and (iii) the Firm's advisory fee. Clients should review the co-advisory agreement provided by the Third-Party Co-Adviser for a full description of fees and billing procedures.

## A.9. OTHER FEES AND EXPENSES RELATED TO SUB-ADVISORY SERVICES WITH AAM

If the client authorizes the Advisor to use AAM models, we either do not charge our account level investment management fee in addition to what Ascentis earns to manage assets under AAM Sub-Advisory Account or our account level fee is inclusive of the assets managed by AAM. If we exclude the assets under a AAM Sub-Advisory agreement, when we calculate the investment management fees we charge you, AAM will earn a sub-advisory fee to manage client assets and will compensate Ascentis. This compensation influences Ascentis Advisors to hire its affiliate as a sub-adviser over other third-party managers or Sub-Managers and creates a conflict of interest. For more information on conflicts of interest, please discuss with your Ascentis Advisor and see documents including, but not limited to, this Brochure, Form CRS, AAM's Form ADV, Part 2A, advisory agreements. Hiring our affiliate as a sub-adviser creates a conflict of interest based on compensation we receive from our affiliate, AAM.

To help manage conflicts, we have implemented various controls including the following:

- We maintain our Code of Ethics, which details our fiduciary duty to put our clients' interests ahead of our own.
- A client may refuse to authorize us to hire AAM as a sub-adviser;
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, Form CRS, AAM's Form ADV, Part 2A, advisory agreements

Ascentis, nor its Advisors conduct initial or ongoing due diligence on our affiliate, AAM.

## B. TERMINATION OF AGREEMENT - REFUNDS

Either party may terminate the advisory agreement signed with our firm for Asset Management and Comprehensive Portfolio Management services in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

## C. PORTFOLIO VALUES FOR FEE CALCULATIONS

For purposes of calculating the amount of any asset-based fee owned and payable to Ascentis Independent Advisors, LLC, Ascentis utilizes the independent pricing services and/or qualified custodians to obtain timely valuation information for advisory client securities

## D. MUTUAL FUND FEES

All fees paid to Ascentis for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (“ETFs”) in which we may invest your assets. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Our fees pay for our services in advising you as to the investment of your assets including, among other things, our assistance in deciding which mutual fund or funds may be most appropriate to your financial condition and objectives. The mutual fund fees and expenses, on the other hand, pay for the costs of managing and investing the fund's portfolio of investments. A client could invest in a mutual fund directly, without our services, but the client would not receive the benefit of our services. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Clients should also understand that mutual funds offer a variety of share classes, some including fees that are more expensive than others and some with no fees. The fund prospectus will describe these fees

Mutual funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes (the “lower cost share classes”) or other share classes that are designed for purchase in an account enrolled in an investment advisory programs (typically, Class I, “institutional”, “investor” etc.). These lower cost share classes usually have a lower expense ratio than other share classes. Furthermore, when an account purchases Class A Shares, the firm could receive from the mutual fund 12b-1 Service/Distribution fees that are charged to you by the mutual fund.

Class I Shares generally are not subject to 12b-1 Service/Distribution fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for you to own Class A Shares than Class I Shares, and because some firms earn additional revenue in connection with the purchase of Class A Shares in your Account, they have a financial incentive to recommend Class A Shares for your account even though Class I Shares may be available in the same or a comparable mutual fund.

Ascentis and its advisory representatives typically do not have a financial incentive to recommend or select share classes that have higher expense ratios because as an investment adviser, Ascentis and its representatives do not collect those fees. The 12b-1 fees are typically retained by the custodian or broker and do not get forward onto the investment adviser. As a guideline, we encourage our IARs to utilize lower cost share classes, however, clients may still be invested in other higher cost share classes with higher internal expenses when no lower cost share classes for a particular fund is available or the client is not eligible for the lower cost share classes due to the inability of the client to meet the investment minimums or any other restrictions imposed by the custodian.

## E. ADDITIONAL FEES & EXPENSES

For non-wrap accounts, in addition to the advisory fees we charge, you are also responsible for fees and expenses charged by custodians and imposed by broker/dealers. These additional charges include transaction charges, custodial fees, and commission costs. Please refer to the “Brokerage Practices” section of this Form ADV (Item 12) for additional information.

Clients in wrap accounts will not incur separate transaction costs for trades by their custodian. More

information can be found in our separate Wrap Fee Program Brochure.

## F. COMMISSIONABLE SECURITIES SALES

Certain representatives of our firm are also registered representatives of other broker/dealers, including LPL Financial LLC (“LPL”) and Purshe Kaplan & Sterling (PKS), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

## G. CONFLICTS CREATED BY OUR FEE STRUCTURE

### Recommending Rollovers and Transfers to Ascentis

Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by Ascentis since we have an incentive to generate compensation for the firm. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Ascentis does not charge performance-based fees and therefore has no economic incentive to manage clients’ portfolios in any way other than what is in their best interests.

## ITEM 7: TYPES OF CLIENTS

Our firm has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit-Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

The financial advisor you work with has the independence to take the approach that he or she believes is most appropriate when analyzing investment products and strategies for clients. The financial advisor chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk and potential return of a specific investment. IARs have wide latitude in designing investment strategies.

Investing in securities involves risks that investors should be sure they understand and should be prepared to bear. No investment strategy will guarantee a profit or prevent losses. There are some common approaches that are used by Ascentis and/or your IAR in the course of providing advice to clients as described below:

- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash or cash equivalents—each of which have different risk and rewards. Asset classes are further divided into domestic and foreign investments with equities divided into small, mid and large capitalization. Bonds have varying durations and credit quality. By diversifying a portfolio amongst a wide range of asset classes, investors seek to reduce (but not eliminate) the overall risk of a portfolio through avoiding overexposure to any one asset class during various market cycles.

Strategic and tactical asset allocation (or a combination of both) may be utilized with domestic mutual funds, exchange traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios will typically be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients are generally able change their specific objectives at any time.

- **Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share. When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and

predict trend changes.

Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis:** A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data and other inputs. These indicators are used to help assess whether an asset is trending, and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be. Charting is a particular type of technical analysis, our firm reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.
- **Cyclical Analysis:** A type of technical analysis that involves evaluating recurring price patterns and trends with the goal buying or selling securities based upon expected price movements or “market timing.” The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. Investing in securities involves the risk of loss that investors should be prepared to bear.
- **Third-Party Money Manager Analysis:** The analysis of the experience, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. Analysis is completed by monitoring the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process, the manager's compliance and business enterprise risks are surveyed and reviewed. A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as our firm does not control the manager's daily business and compliance operations, our firm may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

## B. OPERATIONAL RISKS OF THIRD-PARTY CO-ADVISORY PLATFORMS

Co-advisory accounts are subject to risks associated with utilizing a Third-Party Co-Adviser, including

potential operational delays, billing or trading errors, system outages, and communication interruptions. Because certain functions are performed exclusively by the Third-Party Co-Adviser, the Firm may have limited ability to prevent or correct such issues.

## C. RISKS

As mentioned above, regardless of the strategy or analysis used, all investments carry the risk of loss including the loss of principal invested. Some risks can be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time, because purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.
- **Portfolio Turnover Risk:** Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely impacted.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with an industry or a company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They have a greater uncertainty of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the uncertainty of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** When consistent with a client's investment objectives, guidelines, restrictions, and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict our ability to dispose of such investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities and result in delays in liquidity risk.
- **Fixed Income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **High Yield Fixed Income Securities Risk:** Investments in high-yielding, non-investment grade bonds (often referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.
- **Foreign, Emerging Markets Risk:** Investments in these types of securities have

considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- **Structured Products Risk:** These products are often complex and involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.
- **Derivatives (Options) Risk:** Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- **Small/Mid Cap Risk:** Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- **Non-Diversification Risk:** Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- **American Depository Receipts (ADRs):** Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a Fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Your investments are not bank deposits, are not insured, or guaranteed by any governmental agency, entity, or person, unless otherwise noted and, as such, may lose value.

## ITEM 9: DISCIPLINARY INFORMATION

There are no material legal or disciplinary events affecting Ascentis or any of its' management persons.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. BROKER-DEALER OR REPRESENTATIVE REGISTRATION

Some representatives of the firms are also registered representatives of LPL Financial, LLC or Purshe Kaplan & Sterling (PKS), member FINRA/SIPC. Registered representatives may offer securities and receive normal and customary commissions as a result of securities transactions. For an asset-based fee, GSEP may contract directly with third party firms, including broker-dealers, to provide advisory consulting services to the clients of those contracted firms. Those services do not include any assumption of discretionary authority over any brokerage accounts and do not include the monitoring of securities positions. Therefore, a conflict of interest arises as these commissionable securities sales create an incentive to recommend products based on the compensation they may earn and may not necessarily be

in the best interests of the client.

## B. FUTURES OR COMMODITY REGISTRATION

Neither Ascentis nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

## C. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

Matthew Reynolds, Outsourced Chief Compliance Officer, of Ascentis Independent Advisors is also the Outsourced Chief Compliance Officer for Ascentis Asset Management, LLC. Matthew is President of Bristol Lane Group, and which performs consulting services for broker dealers and registered investment advisors, including registrant. Matthew is also President and CFO for Thurston Capital, LLC, which is parent of Bristol Lane Group.

Michael Mansur, President of Ascentis Wealth Management has the largest individual ownership position in Ascentis Operations, LLC, the holding company of Ascentis Independent Advisors through a private Irrevocable Trust. Ascentis affiliations include Ascentis Asset Management, LLC (CRD #318126) and Ascentis Wealth Management, LLC (CRD #330923) through common ownership.

John Nahas will act as President for Ascentis Independent Advisors.

### **Conflict of Interests**

Representatives of our firm are also owners and/or investment advisor representatives of Redwood Investment Group, Inc. ("Redwood"), Ascentis Wealth Management, LLC ("AWM"), Ascentis Asset Management, LLC ("AAM"), and Arimathea each of which is a registered investment adviser. As a result, they may have an incentive to recommend these affiliated firms as alternative investment advisers, which creates a potential conflict of interest.

To address this, we have implemented specific internal controls including: (i) a requirement that all recommendations to clients be based solely on the client's needs and financial objectives, and (ii) periodic monitoring of the relationship between our firm and its affiliates to ensure that all recommendations remain in the best interest of clients.

While clients are under no obligation to act on these recommendations, we are committed to providing unbiased advice and ensuring that any conflicts of interest are disclosed and appropriately managed

Certain representatives of Ascentis Independent Advisors, LLC or other affiliated companies are licensed insurance agents of unaffiliated insurance companies and will recommend the purchase of certain insurance-related products on a commission basis.

The recommendation by Ascentis representatives that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than on a client's need. No client is under any obligation to purchase any commission products from Ascentis representatives. Clients are reminded that they may purchase insurance products recommended by Ascentis through other, non-affiliated insurance agents.

Our affiliate, Ascentis Asset Management ("AAM"), does have a fee sharing agreement with a broker dealer, Sanders Morris Harris ("SMH") that allows AAM to receive a share of the revenue that SMH earns from margin loan spreads and remarketing fees from money market-sweep products generated by clients

referred to SMH by any affiliated entity. Although Ascentis does not receive compensation directly, this fee sharing agreement does benefit our affiliate and as such creates a conflict if we refer clients to SMH.

Certain of our control persons, investment professionals, and employees may provide advisory, consulting, or other services to affiliates or their clients. These services are distinct from those provided to Ascentis' clients.

These arrangements may present potential conflicts of interest, which we address through a range of internal measures designed to protect client interests and uphold our fiduciary duties. Specifically, we implement policies that require the disclosure of any material conflicts to clients and the use of a review and approval process for transactions or arrangements involving affiliates.

In some instances, our control persons, investment professionals, and employees may receive compensation from affiliates in connection with these services. We ensure that any such compensation does not influence the impartiality of the services provided to clients, and any potential conflicts of interest are disclosed and managed accordingly.

Some representatives may coordinate the use of digital estate planning platforms as part of their financial planning work. This coordination does not constitute legal advice or a legal service.

At present, the Firm utilizes GeoWealth, LLC ("GeoWealth") as its Third-Party Co-Adviser for certain accounts. Clients who use this program enter into a separate advisory agreement directly with GeoWealth. GeoWealth provides trading, account administration, billing, and other operational services. When Firm-managed portfolios are used, the Firm or its affiliates may receive compensation from GeoWealth. This creates a potential conflict of interest, which the Firm addresses through supervision, policies and procedures, and full disclosure to clients.

**Ascentis Independent Advisor's Chief Compliance Officer, Matthew Reynolds, remains available to address any questions that a client or prospective client may have regarding the above- described conflicts of interest.**

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

As a fiduciary, it is always an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm always requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by

our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

## **ITEM 12: BROKERAGE PRACTICES**

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services
- Trade errors

With this in consideration, our firm generally recommends that clients utilize LPL Financial ("LPL"), member FINRA/SIPC; Raymond James & Associates, Inc. ("RJA"), member FINRA/SIPC; or Charles Schwab Corporation ("Schwab") member FINRA/SIPC, member FINRA/SIPC. These firms are independent [and unaffiliated] SEC-registered broker-dealers. LPL, RJA, and Schwab offer services to independent investment advisers which includes custody of securities, trade execution, clearance, and settlement of transactions. LPL, RJA, and Schwab enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

LPL, RJA, and Schwab do not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with LPL, RJA, and Schwab and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

The firm utilizes each of these firms for custody of customer assets and execution of customer

transactions. LPL is self-clearing and RJA, and Schwab utilize their corporate affiliates to act as the clearing agent in the execution of securities transactions placed through their firms. The firm, subject to its best execution obligations, may trade outside of LPL, RJA, and Schwab. In the selection of broker-dealers, the firm may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. The firm has retained and will compensate the custodians and to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

Each of the custodians makes certain research and brokerage services available at no additional cost to our firm. Research products and services provided by The custodians may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by The custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

The custodians do not make client brokerage commissions generated by client transactions available for our firm's use. The research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend these custodians and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our non-wrap fee clients may pay a transaction fee or commission to the custodians or the broker that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

#### A. Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

#### B. Client Brokerage Commissions

The custodians do not make client brokerage commissions generated by client transactions available for our firm's use. Our firm does not direct client transactions to a broker-dealer in return for soft dollar benefits. Our firm does not receive brokerage commissions for client referrals.

### C. Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement) and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Our firm provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that our firm otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, our firm will inform clients in writing that the trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

### D. Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### E. Client-Directed Brokerage

Our firm allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

### F. Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

## G. Brokerage and Custodial Services in Co-Advisory Accounts

For co-advisory accounts, brokerage and custodial services are arranged by the Third-Party Co-Adviser through its custodial relationships. The Firm does not select the broker-dealer or custodian for these accounts, and all trading is executed by the Third-Party Co-Adviser in its capacity as co-adviser.

## H. Trade Errors

In the event of a trading error in an advisory account, the CCO will initiate corrective measures immediately upon discovery to ensure that the client is not harmed by the error. Records of trade errors and the corrective actions taken are maintained by the Firm's CCO. Further, custodial accounts held at Charles Schwab that result in trade errors gains will be donated to charity.

## **ITEM 13: REVIEW OF ACCOUNTS**

Our management personnel or financial advisors review accounts on at least an annual basis for our Asset Management, Comprehensive Portfolio Management, and Third-Party Money Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Asset Management, Comprehensive Portfolio Management, and Third-Party Money Management clients are contacted. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post- financial plan meeting or update to their initial written financial plan.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Ascentis Independent Advisors, LLC enters into arrangements with unaffiliated individuals ("Solicitors") that refer clients that may be candidates for investment advisory services to Ascentis. In return, we will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Ascentis. Compensation to the Solicitor will be an agreed upon percentage of Ascentis' investment advisory fee or a flat fee depending on the type of advisory services we provide to the client.

Our referral program will be in compliance with federal or state regulations (as applicable). The solicitation/referral fee is paid pursuant to a written agreement retained by both Ascentis and the Solicitor. The Solicitor will be required to provide the client with a copy of Ascentis' Form ADV Part 2 Disclosure Brochure or wrap program brochure and a Solicitor Disclosure Document prior to or at the time of entering into any investment advisory contract with our firm.

As indicated previously, our firm recommends that clients establish brokerage accounts with LPL, RJA, and Schwab. These firms provide us with access to its institutional trading and operations services, which typically are not available to retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with the respective firms. LPL, RJA, and Schwab are full-service registered broker- dealers and registered investment advisers. While,

our firm has no formal relationship with these firms for client referrals and receives no compensation from them (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, they may occasionally make referrals to our firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

Services provided by LPL, RJA, and Schwab include research (including mutual fund research, third-party research, and proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, each of these firms makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to our firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. Each firm also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and corporate discounts. Many of these services may be used to service all or a substantial number of Ascentis' accounts, including accounts not maintained at the custodian.

Each custodian also provides us with other services intended to help us manage and further develop our business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, the Custodians may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

We do not receive any compensation from estate planning vendors or platforms for referrals or usage.

### **Transition Assistance – Raymond James & Associates**

Raymond James & Associates and Charles Schwab offer transition assistance or other financial incentives to Ascentis ("Transition Assistance") and Ascentis investment adviser representatives; Ascentis Transition Assistance, is determined based upon negotiations between Raymond James & Associates, Charles Schwab and Ascentis. Transition Assistance is used to assist in the setup of new Ascentis offices, which include buildout costs, equipment, technology, ACAT reimbursement, etc. The receipt of such benefits is dependent on moving new clients' assets to Raymond James & Associates and/or Charles Schwab and maintaining existing client assets with Raymond James & Associates and/or Charles Schwab. Clients should be aware, however, that the receipt of economic benefits by Ascentis or its related persons in and of itself creates a conflict of interest and may indirectly influence Ascentis' choice of Raymond James & Associates and/or Charles Schwab for custody and brokerage services.

### **Compensation From GeoWealth, LLC**

When Firm-managed model portfolios are used within the co-advisory program administered by GeoWealth, the Firm or its affiliates may receive compensation from GeoWealth. This compensation creates a conflict of interest because the Firm has an incentive to recommend strategies or programs that result in additional compensation. The Firm mitigates this conflict through supervision, policies and procedures, and disclosure to clients.

### **Testimonials:**

On November 2022, the SEC began allowing RIAs to post client testimonials providing **clear and prominent** disclosures are provided along with the testimonial.

In addition, firms must establish adequate WSPs to supervise the use of testimonials of their

representatives.

As of April 1 2024, Ascentis will allow representatives to use testimonials as part of the marketing practices, providing the IAR and staff adhere to the following requirements.

### **Definition of Testimonial**

Traditionally, the SEC has considered a testimonial to be any statement of a client's experience with, or endorsement of, an investment adviser. This can include written statements, videos, social media posts, and other forms of communication.

### **Requirements**

- Information in the testimonial cannot be misleading or factually inaccurate.
- The information must be fair and balanced.
- Disclosures must be “**Clear and Prominent**”.
  - Disclosures MUST include:
    - (Capacity) Is the person providing the testimonials an actual client.
      - Note: 3<sup>rd</sup> party endorsements must disclose the capacity in which they are working with the RIA or IAR.
    - (Compensation) Is there any direct, indirect, cash or non-cash compensation being paid to the person giving the testimonial.
    - (Conflicts) Are there any conflicts of interest, if so, they must be disclosed.
- Testimonials must include both favorable and unfavorable comments regarding the experience of the client with the firm and/or representative. **Please note, representatives cannot suppress unfavorable comments. Any individual found suppressing unfavorable comments will be subject to disciplinary actions.**

### **Monitoring**

Ascentis has an ongoing monitoring responsibility to ensure continued compliance with the Marketing Rule. This includes periodic reviews of testimonials and updating policies and procedures as needed.

Compliance will periodically review client testimonials after the initial review and approval; however, it is responsibility of the representatives to immediately, upon detection, inform compliance of any unfavorable comment(s) posted against the firm or the representative. The comment(s) may be deemed as a complaint and require further actions.

### **Record Keeping**

Ascentis is required to keep records of all advertisements in a central file. Representatives must forward testimonials to compliance for review, approval, and record retention.

## **ITEM 15: CUSTODY**

Ascentis does not have actual or constructive custody of its clients' funds and all clients' funds and securities are held at a qualified third-party custodian. To the extent it has custody of a client's assets, Ascentis will send such client a quarterly statement outlining its fee calculation before the debit of its fee is made. These statements and the statements received from each client's custodian should be carefully reviewed by the client. Clients should contact Ascentis directly if they believe that there may be an error in their statement. Currently, Ascentis does not have custody over any of its clients' assets.

## **ITEM 16: INVESTMENT DISCRETION**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required

to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

## **ITEM 17: VOTING CLIENT SECURITIES**

Upon client written authorization and acceptance in writing by Ascentis, an SMA manager may vote proxy for clients. Compliance must be notified for each occurrence. A record of these occurrences will be kept in the firm's books and records.

IARs are prohibited from voting proxy on behalf of clients.

## **ITEM 18: FINANCIAL INFORMATION**

Our firm does not solicit or accept prepayment of more than \$1,200 in fees per client, six months or more in advance. We have not been the subject of a bankruptcy proceeding and we reasonably believe that our firm is able to meet all of our contractual commitments.