

## Part 2A of Form ADV: Disclosure Brochure

### Ascent Investment Partners, LLC

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March 30, 2017

This Brochure provides information about the qualifications and business practices of Ascent Investment Partners, LLC (“Ascent”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. 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 is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Ascent is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Ascent who are registered, or are required to be registered, as investment adviser representatives of Ascent. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Ascent is 152533.

## **Item 2 – Material Changes**

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The material changes from the March 11, 2016 ADV Part 2 include updates or changes to our Advisory Business (Item 4), Fees and Compensation (Item 5), Methods of Analysis, Investment Strategies and Risk of Loss (Item 8), Other Financial Industry Activities and Affiliations (Item 10), Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11), Brokerage Practices (Item 12), Review of Accounts (Item 13), Client Referrals and Other Compensation (Item 14), Investment Discretion (Item 16), and Voting Client Securities (Item 17).

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

### Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 – Disciplinary Information.....	11
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12 – Brokerage Practices.....	19
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody.....	23
Item 16 – Investment Discretion.....	24
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information.....	26
Privacy Policy	

#### **Item 4 – Advisory Business**

Ascent Investment Partners, LLC (“Ascent,” “us” or “we”) is an investment adviser registered with the Securities and Exchange Commission since May 2006. We are a limited liability company organized under the laws of Missouri since May 2006. Our principal owners are Sandy Pourcillie, Jeffrey Ladd, and Montage Investments, LLC (“Montage Investments”). Montage Investments is wholly-owned by Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

We provide investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, state and municipal government agencies and corporations and other business entities. We offer fixed income product types for discretionary management services, including strategies that use taxable and/or tax-exempt fixed income securities. We also provide investment consulting services to business entities.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we will render our services (the “Agreement”). Additionally, we will only implement our investment recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Ascent participates in WRAP and/or Managed Account programs offered by unaffiliated registered Investment Advisers and/or broker dealers as an investment manager. Ascent does not sponsor any WRAP or Managed Account programs. A full list of the WRAP programs in which Ascent participates as a manager are listed in Section 5.I.2 of Ascent’s ADV Part 1, a copy of which is available on the SEC website or upon request. WRAP program clients typically enter into an investment advisory agreement with the sponsor, and the sponsor enters into an agreement with Ascent to provide portfolio management services to the WRAP program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular WRAP program client and determining whether Ascent’s portfolio management services are suitable for that client. WRAP program clients generally do not pay an investment advisory fee directly to Ascent; instead, the sponsor pays Ascent’s advisory fee out of the proceeds of the “wrap fee” that the clients pay to the sponsor. With some exceptions, WRAP program accounts are managed by Ascent in a manner that is generally similar to Separate Account clients. If a client receives investment management services from Ascent through a WRAP or Managed Account program, the client should refer to the WRAP brochure provided by the sponsor for important information concerning the program.

Ascent is also engaged by other Investment Advisers as a Subadvisor to manage a portion of a client’s assets. The subadvised accounts are managed by Ascent in accordance with goals and objectives of the client.

Our assets under management as of December 31, 2016 are \$1,085,420,783.

Ascent offers the following separate account strategies.

#### Ascent Taxable Core

The Ascent Taxable Core strategy is designed to provide the foundation of a client's long-term fixed income asset allocation, aiming to offer stability, income, and diversification. Thorough credit research is Ascent's primary focus, resulting in a concentrated effort towards building high quality, customized portfolios. Ascent's objective is to carefully balance risk and return, constructing an all weather portfolio designed to preserve principal, and provide steady income through various interest rate cycles. The Taxable Core strategy invests in Treasuries, agencies, investment grade corporate and essential purpose taxable municipal bonds, as well as certificates of deposit, depending on market conditions.

#### Ascent Intermediate Taxable

The Ascent Intermediate Taxable strategy is designed to provide the foundation of a client's long-term fixed income asset allocation, aiming to offer stability, income, and diversification. Thorough credit research is Ascent's primary focus, resulting in a concentrated effort towards building high quality, customized portfolios. Ascent's objective is to carefully balance risk and return, constructing an all-weather portfolio designed to preserve principal, and provide steady income through various interest rate cycles. The Intermediate Taxable strategy invests in short to intermediate maturity Treasuries, agencies, investment grade corporate and essential purpose taxable municipal bonds, as well as certificates of deposit, depending on market conditions. The maximum maturity for any bond purchased in this strategy is typically 10 years.

#### Ascent Municipal Fixed Income

The Ascent Municipal Fixed Income strategy is designed to provide the foundation of a client's long-term fixed income asset allocation, aiming to offer stability, tax-free income, and diversification. Thorough credit research is Ascent's primary focus, resulting in a concentrated effort towards building high quality, customized portfolios. Ascent's objective is to carefully balance risk and return, building an all-weather portfolio designed to preserve principal, and provide steady tax-free income through various interest rate cycles. The Municipal Fixed Income strategy typically invests in short to intermediate maturity essential purpose tax-exempt bonds that fund monopoly-like project or services, such as debt for school facilities or water and sewer services.

## Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

Investment consulting services are typically provided pursuant to a fixed fee, more fully described in the Investment Consulting Agreement. For investment management services, we will generally bill our fees in advance on a quarterly basis based upon the value of assets under management on the last day of the previous quarter, and as more fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) may authorize us through the financial institution(s) to debit a client's account for the amount of our fee and to directly remit that management fee in accordance with applicable custody rules. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. Clients may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between Ascent and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

In connection with Ascent's advisory services, clients will incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers and third party managers. Such fees may include, but are not limited to custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, and fees for reports. Item 12 further describes the factors that we consider in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

We generally provide investment advice to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- State or municipal government entities
- Insurance companies
- Corporations or business entities other than those listed above

Generally, we do not accept accounts below \$250,000, although we will do so under certain circumstances.

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

We utilize a long-term strategy when providing and implementing our advice. However, when a client's situation or the basis for making an investment change, there will be occasions where we utilize a short-term strategy and securities are held less than one year.

Our primary investment objective is capital preservation. Secondary objectives include providing a steady, tax-efficient revenue stream and the potential for capital appreciation. Our investment strategy is formed through a combined top-down and bottom-up perspective. From the top-down, we develop our economic outlook and interest rate strategy using macroeconomic and market data and trends. We will alter our duration, sector, and yield curve exposure targets based on this outlook.

A bottom-up perspective guides security selection and the identification of undervalued securities. We conduct thorough reviews of the underlying credit quality of all bonds purchased, building diversified portfolios of investment grade securities. In the case of municipal securities, portfolios can be constructed with a state-specific or state-preferred bias where enough quality bonds are available for adequate diversification.

We are sensitive to turnover, carefully weighing the potential benefits of active swaps and repositioning versus the market cost of trading (bid/ask spreads).

We do not use leverage, sell securities short, make loans, or engage in currency speculation.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. The following risks do not purport to be a complete explanation of all the risks applicable. Depending on the different types of investments, there will be varying degrees of risk:

- **Liquidity risk** – The risk that an investor might not be able to sell bonds quickly due to a thin market with few buyers and sellers for the bond. Low interest in a particular bond issue can lead to substantial price volatility and possibly have an adverse impact on a bondholder's total return (upon sale).
- **Default/Credit Risk** – The risk of loss due to a debt issuer's non-payment of promised interest or principal payments when due, or a loss in price value due to changes in the market's perception of an issuer's creditworthiness. This is an unsystematic risk that can be reduced through diversification.
- **Price/Interest Rate Risk** – The risk of a rise in market interest rates, eroding the price value of fixed-rate bond holdings. This risk increases as portfolio duration (price sensitivity) increases.

- Reinvestment Risk – The opposite of price risk. The risk of falling interest rates during a period of reinvestment need, resulting in lower returns. This risk increases as portfolio duration (price sensitivity) decreases.
- Call/Option Risk – Similar to reinvestment risk, the risk of bonds being called or prepayments increasing if interest rates fall, lowering achievable reinvestment returns.
- Management Risk – The risk that the investment strategies, research and analysis, and security selection of the investment manager do not produce the expected returns.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are an investment adviser, broker-dealer, trust company, tax consulting firm, real estate broker or dealer, insurance company or agency, or investment company. We do not currently use or recommend the services or products of our related persons. There would be a conflict of interest should we recommend the services or products of related persons because revenues earned by related persons ultimately flow to Ascent's parent company.

### Other Investment Adviser

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582)
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372)
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237); and
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515); and
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213); and
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099); and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.

We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709).

## Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Certain of our personnel are Registered Representatives of Montage Securities, LLC.

## Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions

relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, manager of the manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds, collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC

- M-IV Lomita LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.

- Palmer Square CLO 2014-1R, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

#### Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

#### Tax Consulting Firm

We are under common control with Mariner Consulting, a tax consulting, compliance and bookkeeping firm.

#### Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services.

#### Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc., ERS Securas, LLC, and Contego Insurance Inc., captive insurance companies.

#### Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the Access Person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

Cross transactions between client accounts are permitted only when it is determined to be in the best interest of both clients, when protocols are followed to ensure fair pricing to both the buyer and the seller, and when best execution policies and procedures are followed. Cross transactions are transactions where an adviser arranges a cross trade between two of its discretionary client accounts (e.g. one account sells and the other purchases a security) and does not receive any compensation, directly or indirectly, for effecting the transaction (i.e. receives only its customary advisor fee). Cross transactions may only be effected through an unaffiliated broker-dealer. We have adopted cross transaction policies and procedures to address potential or perceived conflicts of interest and ensure said cross transactions are in the best interest of both clients.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Ascent communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

## Item 12 – Brokerage Practices

When we have been delegated with the discretion to choose which broker-dealers to execute securities transactions with on behalf of our clients, we strive to attain the best execution levels for our clients given prevailing market conditions.

When multiple broker-dealers with which Ascent trades make a market in a particular security, we execute with the firm that provides the best bid or offer. A client will sometimes pay a markup or markdown that is higher than another qualified broker-dealer might charge to effect the same transaction, if we determine in good faith that the markup or markdown is reasonable in relation to the value of the services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution. While we will seek competitive rates, we may not necessarily obtain the best possible markup or markdown rates for client transactions. We do not charge any additional commission on trades and do not have any formal soft dollar arrangements.

We also continually monitor the market, adding additional broker-dealer sales coverage where we see value for our clients. Factors we consider when adding broker-dealer sales coverage include:

- Quality of overall execution;
- Creditworthiness and business reputation of the broker-dealer;
- Promptness and accuracy of hard copy or electronic reports of execution;
- Ability and willingness to correct errors; and
- Ability to access various market centers.

For municipal bond purchases, where multiple offers for the same bond are rare, we consider the following factors in trying to achieve best execution for our clients:

- State tax treatment (if applicable)
- Credit quality and bond type (general obligation, housing, etc.)
- Bond structure (final maturity, coupon, call features, etc.)
- Offering level versus generic MMD AAA scale
- Offering level versus similar state, maturity, quality and bond type offerings
- Trade date history (MSRB transaction data) for the bond offered, or similar offerings
- Third party pricing service evaluation levels
- Levels on recent new issues of similar state, quality, maturity and type

Transactions for each client may be effected independently or as part of a block. When bonds are purchased in blocks, they are allocated to interested clients on a basis that we deem fair and equitable, using a pre-determined allocation methodology. The aggregation of client trade orders does not ordinarily adversely affect execution prices, and in many cases results in reduced cost and more efficient and favorable execution. All discretionary clients participating in an aggregated transaction generally receive the average execution price. An aggregated order will be allocated among the relevant clients, even if only partially filled. Although the aggregation of

trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate discretionary client trade orders which otherwise could have been aggregated or where aggregation is not feasible. Prior to aggregating trades, the client will consent in the Agreement.

### **Item 13 – Review of Accounts**

For those clients to whom we provide investment management services, we monitor those portfolios periodically as part of an ongoing process. In addition, the following reviews are conducted:

- **Contract Review:** Upon opening to determine appropriate strategy, the Portfolio Managers ensure that we have gathered sufficient client information, and review/sign off on any restrictions or customization requests. We rely on clients to inform us of any material changes in their investment strategy or customization needs.
- **Performance Review:** The Portfolio Managers perform a monthly check of outlier returns (deviation from strategy mean performance) to determine if dispersion is within an acceptable range.
- **Credit Review:** The Director of Research conducts a monthly review of all aggregate bond holdings by underlying rating to help monitor credit quality.
- **Cash Review:** The Portfolio Managers perform bi-weekly review of account cash levels relative to distribution and reinvestment needs.
- **Portfolio Review:** The Portfolio Managers perform a thorough review of every new account at inception to determine changes necessary to bring the portfolio into compliance with relevant strategy. After initial positioning, portfolios continue to be reviewed by monitoring daily account flows, performing ongoing aggregate credit and strategy reviews, and/or monitoring when a portfolio becomes a credit or cash outlier.

Additional client account reviews may be triggered by client request, changes in market conditions, new information about an investment, changes in tax laws, or other pertinent events.

Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly account statements directly from the custodian for the client accounts.

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

As of date of this filing we have not entered into any referral arrangements. In the event that we enter into referral agreements in the future whereby we pay a solicitor/introducer a referral fee, we will ensure that arrangements meet the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Ascent by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

We have clients that are also clients of Mariner Wealth Advisors or other related persons. These clients, as clients of our related person(s), are solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent a related person recommends our services.

## **Item 15 – Custody**

Ascent is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to deduct fees from client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to any account information that we may provide to clients. Account information that Ascent provides may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

We receive discretionary authority from each client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Investment guidelines and restrictions must be provided to us in writing.

## **Item 17 – Voting Client Securities**

Although Ascent does not generally anticipate that the securities purchased pursuant to its investment strategy will have voting rights, to the extent Ascent is delegated proxy voting authority on behalf of its clients, we will comply with our proxy voting policies and procedures, as amended from time to time, which are designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interests of the client. Clients may obtain a copy of our proxy voting policies and procedures and information about how we voted a client's proxy by contacting us at (913) 904-5700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

Ascent may vote tender offers pursuant to delegated responsibility and authority to vote tender offers on behalf of certain accounts. In such circumstance, the custodian will notify Ascent of the tender offer. Tender offers will be voted consistent with guidelines established and described in Ascent's Proxy Voting Policies and Procedures, as they may be amended from time-to-time.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

## ASCENT INVESTMENT PARTNERS, LLC PRIVACY POLICY

<b>FACTS</b>	<b>WHAT DOES ASCENT INVESTMENT PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</li> </ul> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Ascent Investment Partners, LLC ("Ascent") chooses to share; and whether you can limit this sharing.	
	<b>Reasons we can share your personal information</b>	<b>Does Ascent Investment Partners, LLC share?</b>
	<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Ascent may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Ascent and otherwise as permitted by law. Any such contract entered by Ascent will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Ascent may also disclose personal information to regulatory authorities as required by applicable law.
	<b>For our marketing purposes—</b> to offer our products and services to you	Yes. Ascent shares personal information for marketing purposes as permitted by law.
	<b>For joint marketing with other financial companies</b>	No.
	<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes. Ascent shares personal information with affiliates as permitted by law.
	<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No.
	<b>For nonaffiliates to market to you</b>	No.
<b>QUESTIONS?</b>	Call (913) 904-5700 or email <a href="mailto:compliance@mariner-holdings.com">compliance@mariner-holdings.com</a>	

<b>Who is providing this notice?</b>	Ascent Investment Partners, LLC
<b>How does Ascent Investment Partners, LLC protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Ascent limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Ascent Investment Partners, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Complete account paperwork;</li> <li>■ Seek advice about your investments;</li> <li>■ Direct us to buy securities;</li> <li>■ Direct us to sell your securities;</li> <li>■ Enter into an investment advisory contract;</li> <li>■ Give us your contact information.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Ascent may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Ascent does not share nonpublic with affiliates so that they can market their services or products to you.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ Ascent may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Ascent and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Ascent may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Ascent does not share with non-affiliates so that they can market their services or products to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Ascent does not jointly market with nonaffiliated financial companies.</li> </ul>