

Ascend Investment Management, Inc.

DISCLOSURE BROCHURE

{Form ADV Part 2A&B}

1. Cover Page

This Brochure provides information about some qualifications and business practices of Ascend Investment Management, Inc. (I also use “Ascend Investment Management”, “Ellen Le”, and www.ascendinvmt.com as business names.) If you have any question about the contents of this Brochure, please contact me at the telephone number or e-mail address shown on this page.

The information in this Brochure has *not* been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about me also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser doesn’t imply any level of skill or training.

Ellen Powers Le
Ascend Investment Management, Inc.
14354 Allee Lane
Lewes, DE 19958-4956
610-558-0787

For more information: To get my Disclosure Brochure, Privacy Notice, or another document, visit my website at www.ascendinvmt.com, e-mail or telephone me, or send your request to me at my address shown above.

Date of this Brochure: February 27, 2017

2. Material Changes

Although my Brochure previously stated full disclosure concerning my services and compensation, I add items 20 and 21 “How I meet ERISA’s reasonable-contract rule” and “Best-Interest promise for retirement investors” to present the information in ways that are convenient for retirement investors.

There is no material change from my preceding Brochure dated February 2, 2016.

3. Table of Contents

My Brochure follows the order and numbering of items in Form ADV's Part 2A. (My Part 2B Brochure Supplement is Part 0 of this Brochure.) Each item heading's text is as required by law.

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4. Advisory Business

I offer investment advice.

Although Ascend Investment Management, Inc. [“Ascend”] is a corporation, this Brochure often uses the first-person singular pronouns “I”, “me”, and “my” to refer to that corporation.

The Brochure often doesn’t use an abbreviation or third-person pronouns to refer to the corporation because I don’t want to suggest that more than one human being renders my investment advice. However, Ascend Investment Management, Inc., the corporation, is a separate person from Ellen Powers Le, a natural person; and this Brochure’s (and other documents’) special usage does not suggest anything different from the separateness of those persons.

Ellen Powers Le is the sole shareholder of Ascend Investment Management, Inc., and she is the only human being who renders that corporation’s investment advice. For some explanations, the Brochure calls her “Ellen” when it’s important to explain something that refers to her separately from Ascend Investment Management, Inc.

I offer discretionary investment management, which consists of my ongoing and continuous review of a client’s investment assets. Also, I include related retirement planning, education planning, advice about small business retirement plans, tax planning, and estate planning. I don’t hold myself out as specializing in a particular type of advisory service.

This Brochure uses “you” and “your” to refer to a client, whether he or she is a natural person, or it is a non-natural person or entity. However, some parts of the text use “you” and “your” to refer to a *prospective* client who or that considers whether to engage my services. Likewise, the cover page’s use of “you” includes any reader of my Brochure.

This Brochure uses “we” and “our” and “us” to refer to a relationship between me, your adviser, and you, my client.

I use the principles of asset allocation and diversification to create model portfolios designed to meet your needs. I review your financial situation to understand your goals. I then prepare a strategy tailored to your individual needs. I take into consideration your investment objectives as well as your time horizon, income needs, and tax situation when I prepare your investment policy statement, and when choosing (or recommending) which stocks, bonds, mutual funds, and exchange-traded funds to use in your account. I monitor and rebalance your portfolio as changes in market conditions and your circumstances may require.

I advise you about investments in a diversified portfolio of stocks, bonds, mutual funds, and exchange-traded funds. I may provide advice on any type of investment held in your

portfolio at the inception of our relationship, or on any investment for which you request my advice.

I tailor your portfolio to meet your individual needs, based on your investment objectives, time horizon, income needs, tax situation, and risk profile. You may also specify in your investment policy statement restrictions on securities, asset classes, custodians, mutual funds holdings, or any other personal restriction you would like to impose on your portfolios.

As of January 31, 2017, I had \$52,366,394 in regulatory assets under management, all of which was under my discretionary management.

Because I never have custody of your money or securities and your custodian always is unaffiliated with me, you always have access to your accounts.

As reflected in my privacy policy, I prohibit the public disclosure of any client's nonpublic, personally identifiable information, except as required or permitted by law. I keep a client's information in a safe and secure manner. Please call me if you have a question about my privacy policy.

5. Fees and Compensation

I'm compensated for my investment management and related financial planning advice solely by fees paid by you, my client.

This Brochure shows my typical fee schedule. But I may negotiate higher or lower fees with a particular client.

You pay me a fee for my services. This fee is based on your total assets under management with Ascend. You pay my fee quarterly, in advance, based on the market value of your accounts as of the last business day of the preceding calendar quarter. If you end your agreement during a quarter, I'll refund to you the portion of my fee that you advanced but I had not yet earned as of the date our relationship ends.

My typical fee schedule is as follows:

Your assets under my management	Fee (expressed on an annual basis)
First \$2 million	1.00% of those assets
Next \$3 million	0.80% of those assets
Next \$5 million	0.60% of those assets
Over \$10 million	0.50% of those assets

Depending on certain client-specific factors, I may reduce (or increase) my minimum annual fee, account size, or fee schedule.

You pay my fee by instructing your custodian to deduct it from your account and pay it to me.

You'll incur other expenses beyond my fees for my services. Those expenses include brokerage and transaction costs. Brokerage commission costs, transaction charges and other charges incurred in connection with transactions in your account, as well as any fees charged by the account's custodian, will be paid out of the assets in the account. Those expenses are in addition to my fee. Those fees and expenses are not paid to Ascend.

There may be other fees and expenses as well depending upon your particular investments. These fees and expenses are not paid to Ascend. Other fees and expenses, such as transfer agency, custody and administration or sub-administration fees and expenses, as well as the expense ratio of any mutual funds, will be incurred by investors in mutual funds. Those fees and expenses are described in the prospectus of each mutual fund. You should read those documents carefully before you decide to invest.

I don't charge commissions or markups. I'm paid solely by you, my client. I don't sell proprietary products or accept any commissions.

Either of us may end our relationship by giving 30 days' written notice to the other. You may end the agreement without penalty within five business days after you made the agreement. Of course, any end of our agreement is without penalty.

6. Performance-Based Fees

I don't accept any performance fee – that is, a fee based on a share of capital gains on, or capital appreciation of, the assets under my management. So I don't face the conflicts of interest posed by such a fee. A performance-based fee could create an incentive for an adviser to recommend an investment that might carry a higher degree of risk to you.

7. Types of Clients

I consider as potential clients an individual, a trust, an estate, a corporation or other business organization, a charitable organization, or a retirement plan.

Many of my clients are high-net-worth individuals.

I choose whether I want to accept a client. Usually, I'll accept a client if the circumstances allow me to provide a useful service for a reasonable fee.

Usually, I expect a client to put at least \$500,000 under my management. I choose whether, and on what terms, I accept a client.

8. Method of Analysis, Investment Strategies and Risk of Loss

I use principles of asset allocation and diversification when constructing portfolios. I agree with academic research that shows that asset allocation accounts for the majority of a portfolio's return over time.

For the selection of individual stocks, I choose stocks that are highly liquid with large market capitalizations of at least \$800 million. The majority of individual stocks chosen have over \$10 billion in market capitalization. Additional screens include stocks that have a track record for revenue and earnings growth, high profit margins relative to their industry peers, and strong balance sheets with ample cash and prudent debt levels. Stocks that have proven to be successful in their industry group and have a solid competitive position are selected. I usually choose stocks that pay dividends and have a relatively high dividend payout ratio. I build diversified stock portfolios across at least eight of the ten S&P 500® economic sectors. (Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services, LLC, which does not sponsor or endorse my services.) I typically will sell a stock when company fundamentals change for the worse, or when the stock reaches a pre-determined price target.

With respect to the selection of individual bonds, I select bonds that have at least an A credit rating. I choose taxable (corporate, agency, and government debt) or municipal bonds based on your individual tax bracket and type of account. I build and manage individual taxable bond portfolios with respect to geographic and industry diversification, as well as duration and maturity. I build and manage individual municipal bond portfolios with respect to sector diversification and duration and maturity.

With respect to the selection of mutual funds, I look for funds with a minimum three-year performance history, three-year manager tenure, good performance relative to benchmarks and peer groups, consistent investment style, lower volatility and lower expenses. I may make an exception to my three-year rule in certain circumstances, including when the manager has a proven prior track record.

I work closely with you to determine your investment goals, time horizons, and levels of risk tolerance. I then construct a portfolio of securities diversified across a wide range of asset classes designed to meet your objectives.

I use primarily long-term investments (typically held for at least a year) when recommending portfolios. I can manage a variety of investment strategies ranging from conservative to aggressive. If you have a short-term goal, I'll advise you on short-term investment vehicles.

While individual common stocks, mutual funds, and exchange-traded funds are my primary investment vehicles, at your request, I'll provide advice about certificates of deposit, individual bonds, variable or fixed annuities, securities you held at the inception

of our relationship, or any other securities for which you request advice. I may also offer advice on other types of investments if I deem such investment appropriate for your needs and objectives.

Investing in securities and other financial instruments involves risks, including the potential loss of your principal, which you should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential volatility. While it is my intent to reduce risk when possible, certain strategies may impose more risk than others.

Investment strategies recommended by Ascend may invest in non-U.S. foreign equity and fixed income investments. Investing in non-U.S. investments, in particular emerging markets, will subject a client to certain risks not typically associated with investing in securities in the United States. Non-U.S. investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio security is quoted or denominated relative to the U.S. dollar would reduce the value of the portfolio security in U.S. dollars proportionately. The costs and expenses associated with investing in non-U.S. markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding non-U.S. Investments than U.S. companies. In addition, certain non-U.S. economies are less stable than the U.S. economy due to, among other things, volatile political environments and less stable monetary systems.

An investment in debt securities carries risk. If interest rates rise, debt security prices usually decline. The longer a debt security's maturity, the greater the impact a change in interest rates can have on its price. Not holding a debt security until maturity may cause a gain or loss when the debt security is sold. Debt securities also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk also apply.

Ascend may recommend investments in exchange-traded funds ("ETFs"). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track although they may have different risks because of the pooled nature of the investment.

The investments recommended by Ascend may generate taxable income and realized capital gains or losses, and you should consult with your tax advisors about the tax consequences of your investments.

9. Disciplinary Information

There is no legal or disciplinary event that is material to a client's or prospective client's evaluation of my advisory business or the integrity of my management.

10. Other Financial Industry Activities and Affiliations

Ascend is not a broker-dealer. Ellen is not a registered representative of a broker-dealer.

Each of Ascend and Ellen is not registered (and has not applied to register) as a futures commissions merchant, commodity pool operator, or commodity trading advisor, or as an associated person of such a business.

Each of Ascend and Ellen has no advisory affiliate or other person under common control with me who or that is an accountant or lawyer or is in a banking, insurance, securities, commodities, real estate, or other investment-related business that this item calls me to disclose.

I don't select or recommend another investment adviser.

I don't receive compensation from a person other than you, my client.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ascend has a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act. Ascend adopted the CFA Institute Code of Ethics and Standards of Professional Conduct. My Code of Ethics applies to all of Ascend's supervised persons. A supervised person refers to me and Ascend's employees (if any).

Ascend's Code of Ethics addresses the following areas of Ascend's business: procedures for personal securities transactions of Ascend's shareholder, directors, officers, and employees, including procedures concerning initial public offerings and private offerings.

I'll furnish you a copy of my Code of Ethics on your request.

I do not recommend to a client, or buy or sell for a client's account, securities in which Ascend has (or Ellen has) a direct material financial interest.

Ascend does not buy securities for its own account.

I might invest in the same securities that I recommend to clients. This might happen with open-end SEC-registered mutual funds, or similar funds. Because such a fund has a share price based exclusively or primarily on the fund's net asset value rather than its shareholders' trading, a transaction (or the absence of a transaction) that results from my recommendation could not meaningfully affect the value of any investor's shares in the fund. Rather, the price or value at which such a fund's shares are bought or redeemed is

based on the values of the securities held for the fund's portfolio. Even if all of my clients bought, or all of my clients redeemed, shares in a fund, that couldn't affect the price or value of the fund's shares, and so couldn't result in a benefit for me.

If I give advice about a stock, bond, or other security that's not an open-end fund, or about any related security, and I have an interest that could be considered as a potential conflict of interest, I'll disclose my interests to you no later than when I present a recommendation. I won't buy or sell the security for you, or recommend the security to you, until you give me your approval after my disclosure of my interests.

12. Brokerage Practices

Ascend has a fiduciary duty to seek to obtain best execution for you.

I believe that best execution is achieved not necessarily by negotiating the lowest commission rate, but by seeking to obtain the best overall result. I consider all relevant factors, including execution capabilities, financial stability of the broker-dealer, responsiveness, confidentiality, promptness, clearance, settlement, and price.

Ascend has a relationship with TD Ameritrade, which acts as the broker-dealer and custodian of my clients' accounts. I selected this custodian to provide broad access to no-load mutual funds, mail monthly statements to clients, provide advanced trading and operational software to Ascend, and to provide clients with access to account information over the Internet. The custodian also effects the transactions in a client's accounts. Ascend does not receive any of the brokerage fees charged by a custodian.

I periodically review Ascend's relationship with the custodian to ensure that the services provided and the fees charged for custody and brokerage transactions are consistent with Ascend's best-execution obligation. However, the transaction fees charged by the broker-dealer may be higher or lower than those charged by others.

Many mutual funds are available for purchase and sale on a no-transaction-fee basis; however, Ascend may recommend mutual funds that have transaction fees if the expense ratio and other features of the funds are, in my opinion, in your best interest. My buy-and-hold strategy usually results in fewer purchase transactions in a client's account. You may be charged a fee at the time of both the purchase and the sale of such mutual fund shares.

Ascend allows a client to direct trades to your custodian. Ascend does not allow a client to direct trades to other brokers or custodians. As a result, Ascend might not be able to achieve the most favorable execution of your transactions. This may cost you money because without the ability to direct brokerage, you might be charged higher brokerage commissions or transaction fees. Not all investment advisers allow their clients to direct brokerage.

Ascend receives research and services other than execution from a broker-dealer or other custodian. I'd prefer that there could be no such benefit. But the business world of investments just isn't organized that way, and it's impractical to arrange Ascend's investment-advisory business to avoid completely all indirect benefits. Presenting this disclosure doesn't mean I concede that soft-dollar benefits is compensation. Soft-dollar benefits might include research (whether created or developed by the custodian, or by another person), which might help me provide my advice. And these benefits might include information services, which might help me do a better job in implementing your transactions or reviewing your accounts. Securities regulators require me to disclose that I could have an incentive to select or recommend a custodian based on my interest in receiving the research or other soft-dollar benefits, rather than on your interest in receiving the most favorable execution of your transactions. I believe that such a compromising influence is quite limited because the value of the soft-dollar benefits is modest. Further, it is difficult or impractical to find a custodian that doesn't provide soft-dollar benefits and does provide the reporting and other services that you require to enable me to do my work for you. I *don't* direct client transactions to a particular custodian in exchange for soft-dollar benefits.

13. Review of Accounts

I review a client's accounts at least monthly to check that your current asset allocation is consistent with your investment policy statement. I monitor investment models and capital markets on a continuous basis.

I prepare and review client reports at least annually. These reports are written, and contain a detailed list of holdings, asset allocation summary, performance review, and general market information.

I conduct a review on a deposit or withdrawal; a rebalancing of a portfolio; a material change in the investment environment; a change in your goals, time horizons, or financial needs; a change in your target allocations; or at your request.

14. Client Referrals and Other Compensation

Except as explained under item 12, I don't allow a person other than you, my client, to provide an economic benefit to me for providing investment advice or other investment-advisory services.

I don't compensate any person for referring a client to me.

15. Custody

I don't have custody of a client's securities or money (except as explained in the next paragraph).

A client asks me to bill my fees to his or her investment account (and in writing authorizes me to do so). If I bill your investment account for my fee, I send your custodian written notice of the amount of my fee to be deducted from your account. Also, I send each quarter's invoice to you. My detailed invoice will show your assets under my management on which my fee is based, the rates used to calculate my fee, and the period covered by the fee. You don't pay this invoice – it's for your information. You should use the invoice to check that my calculation of my fee is accurate, and to check that your custodian pays the correct amount. I am deemed to have custody of your investment account's money to the extent you authorized your custodian to pay me based on my written notice of my fee.

For each investment account I manage, you receive statements and other information from your custodian. You should expect monthly statements. (A retirement plan might provide statements on different periods.) You should check every statement and every confirmation. And if you pay my fee from an investment account, you should check that each fee payment was correct.

If you receive any statement from me, you should compare it to statements you receive from your custodians. My reports may vary from your custodian's statements based on different accounting methods or reporting dates.

16. Investment Discretion

I receive discretionary authority from you to select the securities to be bought or sold, and the amount of securities to be bought or sold, for your account. Details of this relationship are fully disclosed to you before any relationship begins in the investment-management agreement you sign. You provide Ascend with discretionary authority through a limited power of attorney in the investment-management agreement and in any contract between yourself and the qualified custodian. I must exercise my authority in a manner consistent with your stated investment objectives for your account.

17. Voting Client Securities

I'll accept, and prefer to have, authority to vote your securities. But you decide which of us votes your securities.

If you have given me authority to vote for you but you want to direct the vote of a specific proposal, I'll accept your proper direction. Of course, your direction can apply only for your

securities, and only for those accounts and securities for which you furnish a specific proper direction. I'll vote other securities in my judgment.

When voting proxies, my foremost concern is that I make all decisions solely in the best interest of my client. I consider each proxy issue individually. I follow general guidelines used in voting proposals contained in a proxy statement, but these guidelines are not used as rigid rules.

I usually vote in favor of routine proposals that do not change the structure, by-laws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, I normally vote as management recommends on these proposals. Traditionally, these issues include election of auditors recommended by management, date and place of annual meeting, ratification of directors' actions on routine matters since the previous annual meeting, responsible employee stock purchase plans, and establishing reasonable retirement plans.

I generally vote against any management proposal that I consider is not in the shareholders' best interests. Proposals in this category include issues regarding the issuer's board entrenchment, anti-takeover measures, and providing cumulative voting rights.

Please call or e-mail me if you want a copy of my proxy voting record or an extra copy of my proxy voting policy.

18. Financial Information

I don't require (or permit) prepayment of fees more than three months in advance.

I have no financial condition that is reasonably likely to impair my ability to meet my contract commitments to clients.

I have *not* been the subject of a bankruptcy petition during the past ten years.

19. Requirements for State-Registered Advisers

Owner and management

Ellen Powers Le is Ascend's owner and its only principal executive officer. For Ellen's education and business background, see "Ellen's education and business experience" at page 16.

The SEC or any Federal or State government agency does not approve any mark or designation. My Brochure's use of the word "professional" does not mean that financial planning is recognized as a profession under any Federal or State law.

No other business

I'm not actively engaged in a business other than investment advice. I'm not engaged in an investment-related business beyond Ascend.

No performance-based fee

Each of Ascend and Ellen does *not* get a performance-based fee. A performance-based fee could create an incentive for an adviser to recommend an investment that might carry a higher degree of risk.

No disciplinary event

Each of Ascend and Ellen has *not* been involved in an event to be disclosed under this sub item.

No relationship with a securities issuer

Each of Ascend and Ellen does *not* have any relationship or arrangement with a securities issuer.

20. How I meet ERISA's reasonable-contract rule

If the *Employee Retirement Income Security Act of 1974* ("ERISA") governs my duties to your retirement plan or your account is or includes an Individual Retirement Account, Health Savings Account, Archer Medical Savings Account, or Coverdell Education Savings Account, consider the disclosures described in this part. Also, read carefully your agreement with Ascend. The information also is useful concerning a governmental plan, or a church plan that has not elected to be governed by ERISA.

ERISA tries to help make sure that a retirement plan gets a fair deal when it buys services. ERISA prohibits a retirement plan from buying a service unless:

- 1) the services are appropriate for the plan,
- 2) the services are provided under a contract or arrangement that's reasonable,
- 3) the plan pays no more than reasonable compensation for the service, and
- 4) nothing else about the situation involves self-dealing or something else that's prohibited.

A Labor department rule describes some conditions a contract must meet for it to be a reasonable contract. My Brochure and our agreement state the information that's required by the rule. (That I make these statements isn't tax or legal advice, or any kind of tax or legal opinion.)

ERISA services and compensation disclosure

You're responsible for deciding whether and on what terms to engage me. You should consider the disclosures described below (including the other documents mentioned below or in our agreement).

Services

My services are as stated by our agreement.

Status

I provide my services directly to a plan or account as a registered investment adviser and as a fiduciary (within the meaning of ERISA or Internal Revenue Code § 4975) to the extent of my services provided by our agreement.

Direct compensation

My direct compensation is as stated by our agreement.

Indirect compensation

I don't receive, except as disclosed under item 12, indirect compensation concerning a retirement plan or account.

Compensation paid among related persons

I won't, concerning my services under my agreement, pay to an affiliate or a subcontractor compensation that is set on a transaction basis, or that is charged directly against the plan's investment and reflected in the net value of the investment.

Manner of receipt

My direct compensation is paid from the plan's assets, or from the employer.

Compensation for termination of contract or arrangement

Our agreement doesn't provide me compensation that results because of either party's termination of our agreement. I remain entitled to compensation that accrued before the effective time of our agreement's termination.

Other documents

You confirm having received my Disclosure Brochure, Privacy Notice, and every document that our agreement states you received.

21. Best-Interest promise for retirement investors

I confirm that Ascend [for this item, the "Financial Institution"] and Ellen [for this item, the "Adviser"] act as a fiduciary under the *Employee Retirement Income Security Act of 1974* ("ERISA") or the *Internal Revenue Code of 1986* (or both) when I render investment advice to you concerning an ERISA-governed retirement plan or your Individual Retirement Account, Health Savings Account, Archer Medical Savings Account, or Coverdell Education Savings Account (an "IRA").

I will adhere to these standards:

- 1) When I provide investment advice to you about whether you should make a contribution (including a rollover contribution to) or take a distribution (including an eligible rollover distribution) from an ERISA-governed retirement plan or an IRA, I provide investment advice that is, at the time of the recommendation, in your Best Interest. As further defined in the next paragraph, such advice reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement investor, without regard to the financial or other interests of Ascend or Ellen, or any affiliate, related entity, or person other than you.

Investment advice is in the “Best Interest” of a retirement investor when one acts with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement investor, without regard to the financial or other interests of the Adviser, Financial Institution, or any affiliate, related entity, or other party.

- 2) A transaction I recommend will not cause Ascend or Ellen, or either’s affiliate or related entity to receive, directly or indirectly, compensation for their services that is in excess of reasonable compensation within the meaning of ERISA § 408(b)(2) [29 U.S.C. § 1108(b)(2)] or Internal Revenue Code (26 U.S.C.) § 4975(d)(2).
- 3) My statements to you about a recommended transaction, fees and compensation, material conflicts of interest, and any other matters relevant to your investment decisions will not be materially misleading when they are made.

22. Brochure Supplement

This Supplement provides information about Ellen Powers Le, Ascend's only supervised person who provides my advice. It supplements the rest of my Disclosure Brochure. Please e-mail or telephone me if you have any questions about the contents of this Supplement.

Additional information about me also is available on the Internet at www.adviserinfo.sec.gov.

Date of this Supplement: February 27, 2017

For more information: To get my DISCLOSURE BROCHURE (including its Supplement), CODE OF ETHICS, PRIVACY NOTICE, or another document, visit my website at www.ascendinvmt.com, e-mail or telephone me, or send your request to me at my address shown above. Information about me also is available on the Internet at www.adviserinfo.sec.gov; but registration as an investment adviser or its representative doesn't imply any level of skill or training.

My Supplement follows the order of items in Form ADV's Part 2B.

Ellen's education and business experience

Ellen Powers Le, CFA was born in 1958. Ellen graduated in 1992 from The George Washington University with a Masters in Business Administration degree and a major in Finance and Investments. She graduated from Brown University in 1981 with a Bachelor of Arts degree and a major in History.

Ellen has been President, Chief Investment Officer, and Chief Compliance Officer since she founded Ascend in 2006. Before founding Ascend, Ellen was a Senior Portfolio Manager at Davidson Capital Management from June 1999 to September 2006.

Ellen earned the Chartered Financial Analyst (CFA) designation in 2001. According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA Institute describes the CFA designation as follows: "First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world."

Disciplinary Information

Ellen has no legal or disciplinary event to disclose.

Other Business Activities

Ellen is not actively engaged in any investment-related business or occupation other than Ascend.

Ellen is *not* engaged in another business that provides a substantial source of her income, or that involves a substantial amount of her time.

No additional compensation

Ellen does not accept an economic benefit for providing her advice other than the fee you pay Ascend. Ellen doesn't get compensation, based even in part, on an amount or number of sales or referrals.

Supervision

Ellen alone decides Ascend's advice, and supervises her advice and business conduct.

Requirements for State-registered advisers

Ellen has not been involved in any event for which item 7A of part 2B of Form ADV would call for a disclosure.

Ellen has *not* been the subject of a bankruptcy petition.