

Item 1: Cover Page



ASCEND FINANCIAL

COMPREHENSIVE FINANCIAL PLANNING

Ascend Financial LLC

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Form ADV Part 2A – Firm Brochure

Dated: February 19, 2024

This Brochure provides information about the qualifications and business practices of Ascend Financial LLC, (“AF”). If you have any questions about the contents of this Brochure, please contact us at (781) 214-0820 and/or stephanie@planwithascend.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ascend Financial LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about AF is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 325357.

Item 2: Material Changes

Since becoming approved on July 3, 2023, there have been no reported changes. In the future, any material changes made during the year will be reported here.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Ascend Financial LLC.

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Item 4: Advisory Business

Description of Advisory Firm

Ascend Financial LLC is an Investment Adviser principally located in the state of Massachusetts. We are a Limited Liability Company founded in October, 2022. Ascend Financial LLC became registered in 2023. Stephanie Loeffel is the principal owner and Chief Compliance Officer (“CCO”).

As used in this brochure, the words “AF”, “we”, “our firm”, “Advisor” and “us” refer to Ascend Financial LLC and the words “you”, “your” and “Client” refer to you as either a client or prospective client of our firm.

Types of Advisory Services

AF is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, AF recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. AF is not affiliated with nor does AF receive any compensation from third-party professionals we may recommend.

Investment Management Services

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client’s prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client’s portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client’s request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. AF does not accommodate Client restrictions on investing in certain securities, types of securities, or industry sectors.

When appropriate, we utilize the services of third-party investment advisers (“Sub-Advisor”) to assist with the management of Client accounts. We assist Clients in selecting an appropriate allocation model, completing the Sub-Advisor’s investor profile questionnaire, interacting with the Sub-Advisor and reviewing the Sub-Advisor. Our review process and analysis of Sub-Advisors is further discussed in Item 8 of this Brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation and suitability.

XY Investment Solutions (“XYIS”) as a Sub-Advisor

XY Investment Solutions, LLC, CRD No. 285967 (“XYIS”), an unaffiliated SEC-registered investment adviser, constructs and manages investment models (“Model Portfolios”) through a technology solution. XYIS supports investment advisers with investment strategies based on research, experience, and sound rationale. XYIS manages its Model Portfolios on a discretionary basis primarily by allocating Client assets among various mutual funds and exchange-traded funds (“ETFs”). XYIS may also allocate Client assets in individual debt and equity securities. XYIS' services are based on long-term investment strategies

incorporating the principles of Modern Portfolio Theory. While XYIS will buy and sell securities for the Model Portfolios, AF is responsible for choosing the specific model and allocation on behalf of Clients.

Altruist Model Marketplace

AF also participates in the Model Marketplace of Altruist LLC, an SEC-registered investment adviser and affiliate of Altruist Financial LLC. AF may assign to client accounts any of the available Altruist LLC-generated portfolios, Third-Party Portfolios, or other portfolios made available through Altruist LLC's Model Marketplace. This service is offered to Clients at no extra cost.

Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and AF will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact

information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request. Representatives of AF do not currently serve, and will not serve, as trustees over a client's trust or executor of an estate.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

College Planning: College Planning is entered around in-depth College Planning and Funding, which would include things additional to what my ADV says. For example, I would also help clients fill out their FAFSA forms, help them assess award letters, file appeals if warranted, and evaluate loan and funding options. The people purchasing this option might want to see all of the additional services that are included with my "college savings" offering in their fee agreement.

Financial Planning Services are offered on a project basis and/or via an ongoing engagement.

Ongoing Financial Planning. This service involves working one-on-one with a financial planner (“planner”) over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the “plan”). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client’s situation, goals, and objectives evolve.

Upon engaging the firm for financial planning, AF is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client’s personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client’s current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client’s progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

Project-Based Financial Planning. We provide project-based financial planning services on a limited scope one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by AF. For Project-Based Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

Educational Seminars / Speaking Engagements

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s need, nor does AF provide individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by the Client and AF.

At their discretion, either AF or Stephanie Loeffel is available to present to groups on a variety of finance related topics, for a fee or pro bono. These presentations are intended to educate the attendees on the topic being presented and will typically require significant research and preparation by AF and/or Stephanie Loeffel. Specifically, AF and/or Stephanie Loeffel may write and present a seminar geared for 15-25 year olds to discuss general financial literacy topics such as budgeting and saving, debt management and student loans, investment basics, employee benefits, payroll taxes and deductions, and retirement saving. AF and/or Stephanie Loeffel may also present to parents and students on college and post-graduate education funding, and student loans.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

AF does not accommodate Client restrictions as it pertains to individual securities and/or sectors that will be traded in their account.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, AF has \$628,398 in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent.

Investment Management Services

Investment Management Services are only offered for clients utilizing Ongoing Comprehensive Financial Planning. Ongoing Comprehensive Financial Planning will be offered at no additional cost to clients who manage more than \$1,000,000 in AUM with AF. Fees are negotiable.

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Assets Under Management	Annual Advisory Fee
\$0 - \$1,000,000	0.90%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$3,000,000	0.70%
\$3,000,001 - \$4,000,000	0.60%
\$4,000,001 - \$5,000,000	0.50%
\$5,000,001 and Above	0.40%

The annual advisory fee is paid quarterly in arrears and is based on the average daily balance of the Client's account(s) over the billing period. The advisory fee is a blended tier and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay .90% on the first \$1,000,000 and 0.80% on the remaining balance. The quarterly fee is determined by the following calculation: $((\$1,000,000 \times 0.90\%) + (\$1,000,000 \times .80\%)) \div 4 = \$4,250$.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. AF relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

If AF utilizes a Sub-Advisor, the above fee schedule includes the Sub-Advisor's fee. Clients will not pay an additional fee when a Sub-Advisor is used.

Ongoing Comprehensive Financial Planning

We charge a recurring fixed fee for Ongoing Financial Planning. Fees are paid monthly in advance at a rate of \$100-\$300 per month. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

AF collects an initial fee, no greater than \$3,600. The initial fee covers the initial construction of the comprehensive financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the Client, the Client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

Project-Based Financial Planning

We charge a fixed fee for Project-Based Financial Planning engagements. Fixed fee rates range between \$1200 and \$4800. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. AF collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. AF will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

Educational Seminars/ Speaking engagements

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees range from \$0 to \$5,000 per seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. AF collects a portion of the fee to be collected in advance with the remainder due at the conclusion of the Seminar. Advisor offers its services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e. cost, distance, hotel arrangements) at the start of the engagement.

Fee Payment

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an

independent third-party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

When a Sub-Advisor is used, the Sub-Advisor may debit the Client's account for both the Sub-Advisor's fee, and AF's advisory fee.

For Financial Planning services and Educational Seminars / Speaking Engagements, fees are paid by electronic funds transfer (EFT), check, or credit card. We use an independent third-party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that AF may recommend, upon Client request. Such fees are separate and distinct from AF's advisory fees.

Terminations and Refunds

For Investment Management services, the Advisory Contract may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of earned but unpaid fees up to the date of termination.

For Ongoing Financial Planning services, the Advisory Contract may be terminated with written notice at least 30 calendar days in advance. In the event of early termination prior to the initial plan being delivered, fees will be prorated and any unearned fees will be refunded to the Client. Upon termination, the fee will be prorated based on the percentage of work completed by the Advisor and any prepaid but unearned fees refunded to the Client.

For Project-Based Financial Planning services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time by providing written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

For Educational Seminars and Speaking Engagements, Clients may cancel the event with 30 days' advance written notice. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and a prorated fee for any work conducted in preparation of the event, based on the percentage of work done and the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, Advisor will provide a prorated refund within 30 days from the notice of termination.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, and high net-worth individuals.

We do not have a minimum account size requirement.

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

Below is a brief description of our methods of analysis and primary investment strategies.

Investment Strategies

Asset Allocation

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Modern Portfolio Theory (MPT)

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in a Client's portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our Clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our Clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a Client's portfolio, but we strive to keep internal fund expenses as low as possible.

Model Marketplaces

AF participates in the Model Marketplace of Altruist LLC, an SEC registered investment adviser and affiliate of Altruist Financial LLC. AF may subscribe client accounts to model portfolios available through Altruist LLC's Model Marketplace, including Altruist LLC-generated portfolios and Third-Party Portfolios, for use by AF to assist it in managing or advising of client accounts. Clients do not pay any additional management fees to use Altruist LLC's Model Marketplace; however, they are subject to fees associated with the securities held in their accounts, custodial fees, and other third-party fees. Factors that we take into consideration when determining whether any particular model portfolio or investment strategy is appropriate for a client's accounts include, without limitation, the model portfolio or investment strategy's investment goal, underlying holdings, and client's financial needs, investment goals, risk tolerance, and investment objectives. Investment selection, individual security performance, and overall market dynamics and economic cycles may drive unforeseeable shifts in the performance of any model portfolio which may result in loss of principal.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Outside Manager Risk: When using an outside manager, there are risks that the third party managers internal strategy or weightings deviate from the original strategy and therefore may no longer be the best investment option for the clients needs. AF will continuously have an open line of communication with the money managers so that any internal weighting update or change of strategy is notified to AF. We will then reassess the strategy and ensure it still fits the clients needs. This will also be done during each annual review meeting as well.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

AF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

AF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

AF and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of AF or the integrity of its management.

Clients can obtain the disciplinary history of AF or any of its representatives from the Massachusetts Securities Division upon request by calling (617) 727-3548.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

No AF employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

No AF employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Related Persons

Neither AF or its management persons have any relationship or arrangement with any related parties.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, AF recommends Clients to Sub-Advisors to manage their accounts. In the event that we recommend a Sub-Advisor, Clients will not pay an additional fee to the Sub-Advisor. In addition, you will be provided a copy of the Sub-Advisor's Form ADV 2A, Firm Brochure. You are not obligated, contractually or otherwise, to use the services of any Sub-Advisor we recommend. Moreover, AF will only recommend a Sub-Advisor who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transactions as required.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients’ account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients’ accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Ascend Financial LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s

services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends the custodian(s) listed below. Any custodian we recommend is an independent and unaffiliated SEC registered brokerage firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with custodians in which our firm has access to through their institutional platforms. We are not affiliated with any custodian listed below however we have established access to their institutional platforms in order to provide investment management services through these qualified custodians. The Client will ultimately make the final decision of the custodian to be used to hold the Client's investments by signing the selected custodian's account opening documentation.

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client.

Charles Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that

would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to Client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
 - provide pricing and other market data
 - facilitate payment of our fees from our Clients' accounts
 - assist with back-office functions, recordkeeping, and Client reporting
3. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Altruist

AF offers investment advisory services through the custodial platform offered by Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member ("Altruist"). Altruist provides our firm and our Clients with no commissions on orders executed through Altruist, fully digital account opening process, the variety of available investments, and integration with software tools that can benefit AF and our Clients.

Services that generally benefit only us. Schwab and Altruist also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer, or third party in exchange for using that custodian, broker-dealer, or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific custodian to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically

proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Periodic Reviews

Stephanie Loeffel, Founder and CCO of AF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. AF does not provide specific reports to financial planning Clients, other than financial plans.

Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Stephanie Loeffel, Founder and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

AF will provide written reports to Investment Advisory Clients on an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Ascend Financial LLC

AF is a fee-only firm that is compensated solely by its Clients. AF does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

AF does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

AF does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If AF deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to AF, permitting us to be paid directly from Client's accounts held by the custodian.

- ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

In jurisdictions where required, AF will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. It's common for custodial statements and internal reports or invoices to differ by a usually quite small amount due to the reporting or settling dates of dividends and interest that may not have settled by the end of the billing or reporting period for which we calculate fees.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, AF has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Stephanie Loeffel serves as AF's sole principal and CCO. Information about Stephanie Loeffel's education, business background, and outside business activities can be found on her ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of AF is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither AF nor Stephanie Loeffel is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at AF has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

AF nor Stephanie Loeffel have any relationship or arrangement with issuers of securities.



ASCEND FINANCIAL

COMPREHENSIVE FINANCIAL PLANNING

Ascend Financial LLC

40 Hazel Ave.
Scituate, Massachusetts 02066
(781)214-0820

Dated: February 19, 2024

Form ADV Part 2B – Brochure Supplement

For

Stephanie Loeffel

Founder and Chief Compliance Officer

This brochure supplement provides information about Stephanie Loeffel that supplements the Ascend Financial LLC (“AF”) brochure. A copy of that brochure precedes this supplement. Please contact Stephanie Loeffel if the AF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Stephanie Loeffel is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 4455227.

Item 2: Educational Background and Business Experience

Stephanie Loeffel

Born: 1975

Educational Background

- 2019 – Certificate In Financial Planning, Boston University
- 1997 – B.A. In Math, Duke University

Business Experience

- 10/2022 – Present, Ascend Financial LLC, Founder and CCO
- 11/2019 - 08/2022, MDonovan Financial, Financial Planning Assistant
- 10/2019 - Present, Scituate Community Christmas, Board Treasurer and volunteer
- 06/2017 - 07/2019, Boston University Center for Professional Education, Student
- 09/2018 - 06/2022, Gates Parent Teacher Organization, Co-Secretary and volunteer
- 09/2015 - 06/2019, Jenkins Parent Teacher Organization, volunteer
- 01/2015- Present, Math Tutor
- 01/2011 - 12/2014, Girls on the Run of Northwest Illinois, Board Treasurer/President
- 09/2002 - 09/2004, FTI Consulting, Inc., Managing Director
- 08/1997 - 08/2002, PricewaterhouseCoopers LLC, Manager

Professional Designations, Licensing & Exams

Series 65 - Uniform Investment Adviser Law Examination

Item 3: Disciplinary Information

Stephanie Loeffel has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Stephanie Loeffel is not involved with outside business activities.

Item 5: Additional Compensation

Stephanie Loeffel does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through AF.

Item 6: Supervision

Stephanie Loeffel, as Founder and Chief Compliance Officer of AF, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Stephanie Loeffel has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.