



# Ascent Investment Partners

Plan your ascent

Ascent Investment Partners, LLC  
1401 South Brentwood Boulevard, Suite 390 St. Louis, MO 63144  
[www.ascentinvestmentpartners.com](http://www.ascentinvestmentpartners.com)

# Overview

**Ascent Investment Partners** was formed to meet the unique needs of fixed income investors. Because safety and stability are two of the primary reasons investors include a fixed income allocation in their portfolio, we carefully balance risk and after-tax return in every investment decision. Our approach is slow and steady, research-driven and disciplined.

**Since Ascent is singularly focused on the fixed income markets, we aim to uncover opportunities to add value while also determining when a trade is cost-efficient.** We do not sacrifice credit quality for incremental yield and always seek a competitive total return within the context of a conservative risk tolerance.

**Ascent serves clients with the goal of exceptional service.** Our client-centric focus includes the recognition that no two investors are alike, so we offer the ability to customize portfolios to meet individual goals and needs. Putting our clients first in everything we do is how we can achieve our long-term ascent together.



Who we are

# Who we are

- Established in 2010 by a group of fixed income investment professionals with more than 50 years combined investment experience.
- Investment team based in St. Louis.
- Affiliated with Mariner Holdings, a financial services firm which provides all non-investment support functions.

The background is a dark teal color with a subtle, semi-transparent image of a mountain landscape. On the right side, there is a vertical strip showing a close-up of a rock face with some climbing equipment. The rest of the background shows a wide valley with a winding road and distant mountain ranges under a hazy sky.

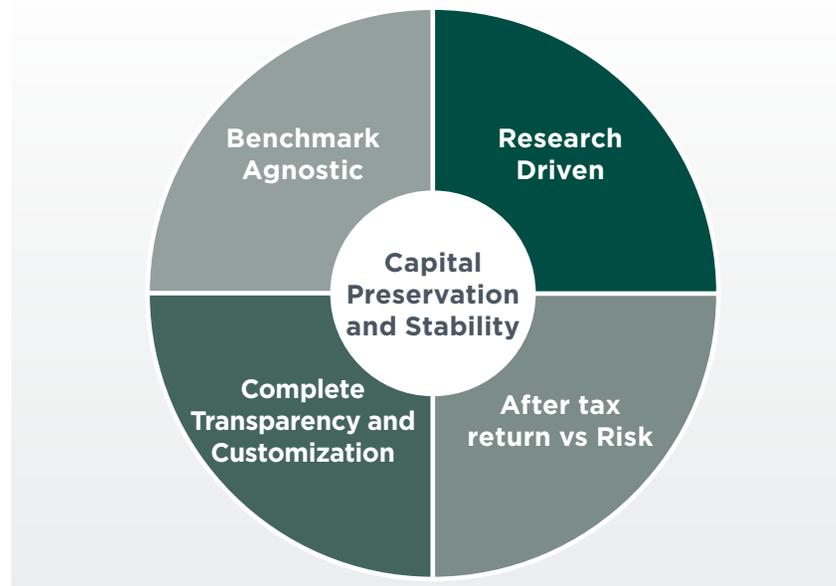
What we do

# Collaborative Relationship

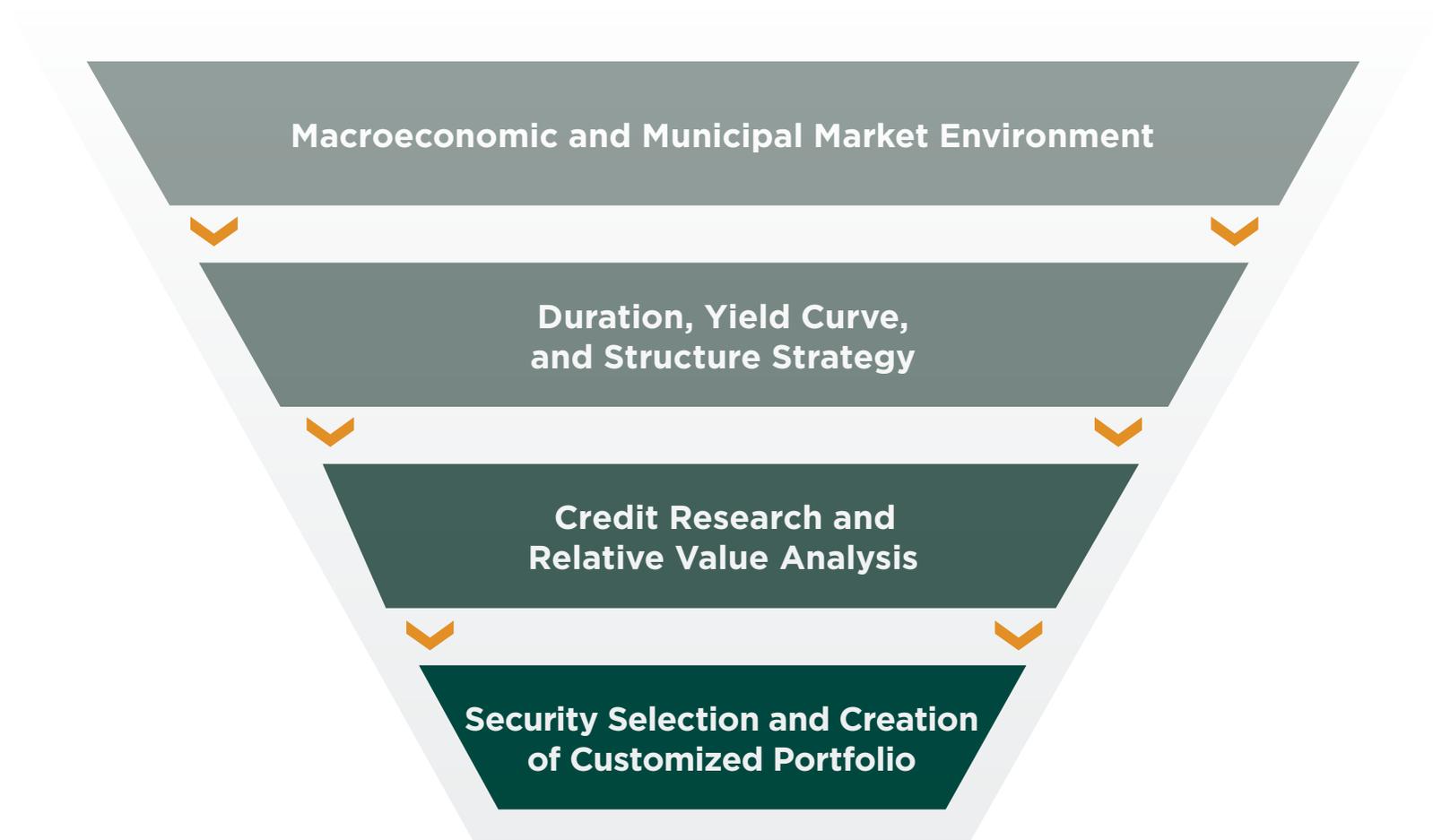


# Investment Philosophy

**Because income, diversification, and stability are some of the primary reasons investors include a high quality fixed income allocation in their portfolio,** we carefully balance risk and after-tax return in every investment decision. Our approach is slow and steady, research-driven, and disciplined. Ascent does not place its clients in “model” portfolios, nor does it structure portfolios relative to a market index. Instead, the team takes a long-term approach, employing thorough credit research and opportunistic trading as the basis of its investment process.



# Investment Process



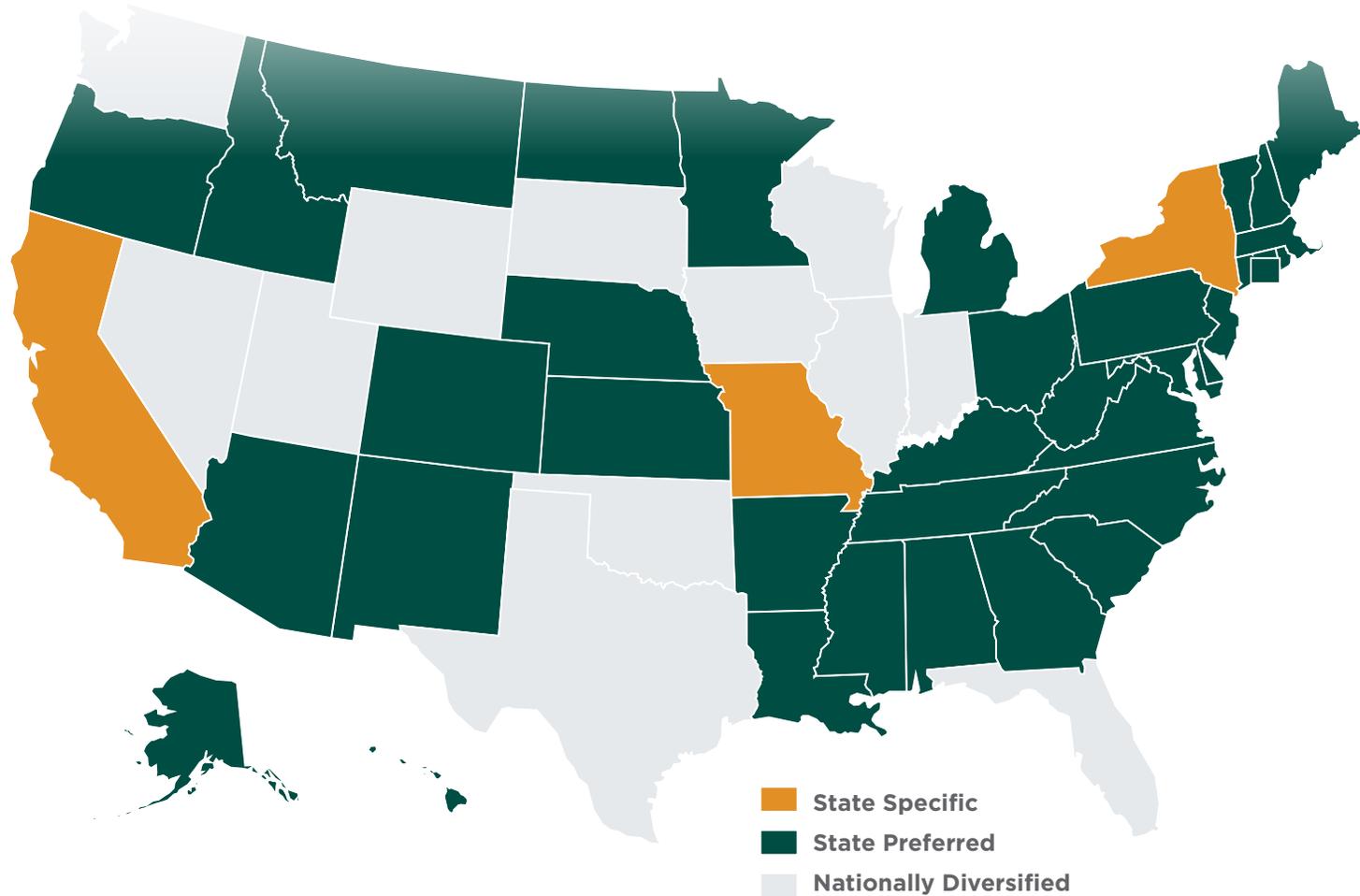
# Municipal Fixed Income Strategy

# Municipal Fixed Income Strategy

**Ascent's Municipal Fixed Income strategy is designed to be the foundation of a portfolio, aiming to provide principal preservation, stable tax-free income, and diversification.** Ascent takes a long-term approach driven by thorough credit research. Portfolios are constructed using short to intermediate maturity essential purpose bonds, diversified by issuer and maturity.

Ascent municipal portfolios are customizable, aiming for the most attractive tax-advantaged yield for each client within a conservative context.

# Municipal Portfolio Customization



A teal-tinted background image featuring a fountain pen and a notepad. The pen is positioned diagonally across the lower right, and the notepad is in the upper left. The text is centered in the middle of the image.

# Taxable Fixed Income Strategies

# Taxable Fixed Income Strategies

**Ascent's Taxable Fixed Income strategy is designed to be the foundation of a portfolio, aiming to provide principal preservation, stable income, and diversification.** Ascent's approach is long-term and is not "model" driven. Thorough credit research is the primary focus, as is diversification by issuer and maturity. Portfolios are constructed using short to intermediate maturity Treasuries, agencies, investment grade corporate and essential purpose taxable municipal bonds, as well as certificates of deposits, depending on market conditions.

# Ascent Product Offerings

	Intermediate Taxable	Taxable Core	Municipal
<b>Investment Objective</b>	Total return -A primary focus on principal preservation, with secondary goals of income and capital appreciation	Total return -A primary focus on principal preservation, with secondary goals of income and capital appreciation	Total return -A primary focus on principal preservation and secondary goals of stable tax-free income and capital appreciation
<b>Investment Philosophy</b>	Non-model driven; utilize macroeconomic data and trends to develop overall duration, yield curve, and sector strategy, as well as in-depth credit research to guide security selection.	Non-model driven; utilize macroeconomic data and trends to develop overall duration, yield curve, and sector strategy, as well as in-depth credit research to guide security selection.	Customized based on thorough credit research and relative value analysis. Focus on essential purpose municipal bonds.
<b>Maturity</b>	Maximum of 10 years or less per individual security	Maximum portfolio average of 10 years or less	Maximum portfolio average of 10 years or less
<b>Securities used</b>	Bonds issued or guaranteed by the U.S. government, its agencies or instrumentalities Investment-grade corporate bonds Taxable municipal securities	Bonds issued or guaranteed by the U.S. government, its agencies or instrumentalities Investment-grade corporate bonds Taxable municipal securities	High quality, essential purpose municipal bonds that are exempt from federal taxes
<b>Account Minimums</b>	\$250,000	\$250,000	\$250,000
<b>Diversification</b>	Corporate bond positions targeted at 5% or less per issuer 16 to 19 positions per portfolio	Corporate bond positions targeted at 5% or less per issuer 16 to 19 positions per portfolio	Municipal bond positions targeted at 5% or less per issuer 18 to 25 positions per portfolio
<b>Suitable Benchmark</b>	Barclay's Intermediate Government/ Credit Index	Barclay's Government/Credit Index	Barclay's 1-10 Year Blend, Barclays 1-7 yr laddered maturity



# Our Team

# The Ascent Investment Partners Team

## **Sandra Pourcillie, CFA** **Principal**

Sandra is a Principal of Ascent Investment Partners, LLC.

Prior to forming Ascent, Sandra oversaw the management of \$1.7 billion in separately managed bond accounts for high-net-worth institutional clients at Evergreen Investments (a successor firm to Gallatin Asset Management and A.G. Edwards Asset Management). While there, Sandra was responsible for formulating, implementing and monitoring investment strategies across approximately 2,100 individual accounts. Prior to the Wachovia and Wells Fargo mergers, she was the manager of the Gallatin Fixed Income Group of A.G. Edwards. She also served on the A.G. Edwards & Sons Investment Strategy Committee, which developed the firm's asset allocation for its managed ETF portfolios with \$7 billion in assets. Before joining A.G. Edwards in 1997, Sandra served as a municipal credit analyst at Boatmen's Trust Company, where she evaluated the credit quality and trends of municipal issuers in support of their municipal mutual funds, trust portfolios and tax-exempt money market funds. Prior to joining Boatmen's, Sandra worked for the State of Missouri's budget office, where she analyzed, tracked and made recommendations regarding the Department of Public Safety and Revenue's budget requests and legislative/policy initiatives for the Governor of Missouri.

Sandra has been a CFA® Charterholder since 1999. She holds a bachelor's degree and a master's degree from the University of Missouri in Columbia; both degrees are in political science (international relations) with minors in economics.

# The Ascent Investment Partners Team

## **Brian Tournier** **Director of Research**

Brian Tournier is the director of research at Ascent Investment Partners. He is responsible for reviewing credit quality and investor suitability of the bonds purchased for Ascent's clients and for the surveillance of investor portfolios. Brian has two decades of industry experience.

Prior to joining Ascent, Brian was the director of credit analysis at Stern Brothers & Co., where he managed all aspects of credit evaluation for a rapidly growing regional public finance investment bank. Before working at Stern Brothers, Brian was a vice president and group leader of municipal research at A.G. Edwards & Sons, where he managed an award-winning research team responsible for analyzing credit quality and deal structure, identifying market opportunities and publishing action-oriented research for retail and institutional investors. He also served as a municipal analyst at A.G. Edwards for more than 15 years.

Brian is a member of the board of governors of the National Federation of Municipal Analysts (NFMA) and a co-chair of the NFMA Disclosure Committee. He was named an All-Star Municipal Analyst by Smith's Research and Gradings 12 times from 2001 through 2010 in the Water and Sewer Revenue Bond and Special Revenue Bond categories. He served on the Securities Industry and Financial Markets Association's (SIFMA) Municipal Credit Research, Strategy and Analysis Committee from 2004 to 2007.

Brian has a bachelor's degree in economics from Washington University in St. Louis. He has also completed coursework toward a master's of business administration and a master's of public administration from the University of Missouri - St. Louis. He has passed the Series 7, 24, 53, 63 and 79 exams.

## **Ross Maynard, CFA** **Director of Business Development**

Ross Maynard is the Director of Business Development at Ascent Investment Partners. He is responsible for building new relationships for the firm as well as servicing existing mandates. Ross has 5 years of industry experience.

Prior to joining Ascent, Ross was with Pacific Investment Management Company ("PIMCO") where he most recently was a Senior Portfolio Associate on the Emerging Markets Desk. Prior to that, Ross worked on PIMCO's Institutional Business Development Group, where he focused on servicing investment consultants as well as building new business across multiple institutional channels.

Ross received a BS BA with an emphasis in Finance and Banking from the University of Missouri. He is a CFA® charterholder.

# Disclaimer

This overview is for informational and comparative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any shares or securities, or to provide any other advisory services. Any such offer or solicitation will be made only by means of an offer of investment management services under written contract. This overview should not be relied upon for the purposes of investing or for any other purpose as it is not legal, accounting, tax, investment or other advice. This overview is a summary and does not purport to be complete.

The views expressed, processes described, and illustrations provided herein are for informational purposes only. There is no guarantee that any views or opinions expressed herein will come to pass. Information contained herein is based on current market conditions and is subject to change at any time without notice.

Ascent manages bond portfolios using primarily domestic fixed income securities. The Ascent Municipal Fixed Income Composite (the “Municipal Composite”) is a composite of actual Ascent accounts using Ascent’s proprietary strategy for the time period shown. The creation and inception date for the composite is 5/31/10. Valuations are computed and stated in U.S. Dollars. The portfolio returns have been compared to the Barclays Capital Municipal Bond 1-10 Year Blend Index as the primary benchmark and the Barclays Municipal Managed Money 1-7 Year Maturity Index as the secondary benchmark. The Barclays Capital Municipal Bond 1-10 Year Blend Index measures the performance of municipal bonds with maturities between one and 10 years. The Barclays Municipal Managed Money 1-7 Year Maturity Index, an unmanaged index that is laddered with municipal bonds up to 7 years in maturity, is used for comparative purposes.

The Ascent Intermediate Taxable Fixed Income Composite (the “Taxable Composite”) is a composite of actual Ascent accounts using Ascent’s proprietary strategy for the time period shown. The creation and inception date for the composite is 04/30/10. Valuations are computed and stated in U.S. Dollars. The portfolio returns have been compared to the Barclays Intermediate Government/Credit Index as the benchmark. The Barclays Capital U.S. Intermediate Government/Credit Bond Index is the intermediate component of the U.S. Government/Credit Index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

# Disclaimer

The Ascent Taxable Core Fixed Income Composite (the “Taxable Core Composite”) is a composite of actual Ascent accounts using Ascent’s proprietary strategy for the time period shown. The creation and inception date for the composite is 4/30/10. Valuations are computed and stated in U.S. Dollars. The portfolio returns have been compared to the Barclays Government/Credit Index as the primary benchmark. The Barclays Capital U.S. Government/Credit Bond Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasifederal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The portfolio returns of the Taxable Core Composite have also been compared to 50% Barclays Government/Credit Index; 50% Barclays Intermediate Government/Credit Index as the secondary benchmark. Both the Barclays Government/Credit Index and the Barclays Intermediate Government/Credit Index are described above. Comparison of the Composites to benchmarks described herein is for illustrative purposes only and the volatility of the benchmarks may be materially different from the volatility of the Composites due to varying degrees of diversification and/or other factors. Please note it is not possible to invest directly in any index.

Past performance is not indicative of future results. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable or that any specific strategy will meet its investment objective. Please note that performance may not be comparable to any performance or index shown.

Ascent Investment Partners, LLC (“Ascent”) is an SEC registered investment adviser with its principal place of business in the State of Missouri. Registration of an investment adviser does not imply any level of skill or training. Ascent is in compliance with the current notice filing requirements imposed upon SEC registered investment advisers by those states in which Ascent maintains clients. Ascent may only transact business in those states in which it is notice filed or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by Ascent with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of Ascent, please contact Ascent or refer to the Investment Adviser Public Disclosure web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

# Contact us

## **Ascent Investment Partners, LLC**

1401 South Brentwood Boulevard, Suite 390, St Louis, MO 63114

Telephone: (314) 227-3275

Toll free: (877) 794-3465

[www.ascentinvestmentpartners.com](http://www.ascentinvestmentpartners.com)