

Item 1: Cover Page

First Ascent Financial, LLC

421 N Spruce St.
Colorado Springs, CO 80905

Form ADV Part 2A – Firm Brochure

(719) 425-9436

Dated January 4, 2017

www.FirstAscentFinancial.com

This Brochure provides information about the qualifications and business practices of First Ascent Financial, LLC, “FAF”. If you have any questions about the contents of this Brochure, please contact us at (719) 425-9436. 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.

First Ascent Financial, LLC is registered as an Investment Adviser with the State of Colorado. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about FAF is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 281994.

Item 2: Material Changes

There are currently no material changes to disclose.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure 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 FAF.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 281994.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (719) 425-9436.

Item 3: Table of Contents

Contents

[Item 1: Cover Page](#)

[Item 2: Material Changes](#)

[Item 3: Table of Contents](#)

[Item 4: Advisory Business](#)

[Item 5: Fees and Compensation](#)

[Item 6: Performance-Based Fees and Side-By-Side Management](#)

[Item 7: Types of Clients](#)

[Item 8: Methods of Analysis, Investment Strategies and Risk of Loss](#)

[Item 9: Disciplinary Information](#)

[Item 10: Other Financial Industry Activities and Affiliations](#)

[Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#)

[Item 12: Brokerage Practices](#)

[Item 13: Review of Accounts](#)

[Item 14: Client Referrals and Other Compensation](#)

[Item 15: Custody](#)

[Item 16: Investment Discretion](#)

[Item 17: Voting Client Securities](#)

[Item 18: Financial Information](#)

[Item 19: Requirements for State-Registered Advisers](#)

[Form ADV Part 2B – Brochure Supplement](#)

Item 4: Advisory Business

First Ascent Financial, LLC is registered as an Investment Adviser. We were founded in October 18, 2015. Richard Carroll is the principal owner of FAF. As of December 31, 2016 FAF reports \$620,749 in Discretionary Assets Under Management.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. 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 target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may 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 tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

Open Retainer: provides holistic/comprehensive financial planning for a fixed fee over the course of one year. Clients will have six to eight scheduled meetings during the Initial Year (see below), depending on their individual situation, and generally three or four scheduled meetings during Renewal Years (see below). In addition to scheduled meetings, additional face-to-face, email and/or phone consultations are included at no additional charge, if needed.

Initial Period of Open Retainer: Scheduled meeting topics are listed below. Advisor will schedule meetings to cover those topics relevant to clients, such as:

- **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.

- **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 significantly adverse effect 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 consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect 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.

Renewal Years of Open Retainer

Typical scheduled meetings:

-Financial Goal setting/review

-Cash Flow

-Tax Planning

-InvestmentReview/Update

-Rebalancing of assets

-Financial Planning and/or any financial services as requested or needed by client.

- Insurance and Estate Plan Review

Financial Planning Individual Services:

If the Open Retainer relationship is not desired by the client, Financial Planning Individual Services will be offered on a very limited basis. Financial Planning Individual Services are narrower in scope and usually focus on one or more of the following areas: goal setting, business planning, tax planning, cash flow management and debt management, retirement planning, risk management, and estate planning. The service includes various client consultations as well as written and/or oral recommendations resulting from such consultations. Financial Planning Individual Services does not constitute a comprehensive financial planning engagement and follow up advice and/or implementation assistance is not provided following the completion of the project.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client suitability questionnaire, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our investment management services may be offered as a part of our Open Retainer or individual services below and included in the fee.

Open Retainer

Initial Period of Open Retainer: \$1,200 – \$6,000

Renewal Years of Open Retainer: \$1,080 - \$3,600

Fees are calculated annually and payable either quarterly or monthly, in arrears. Fees are based on the client complexity and may be negotiated in certain cases. The client may choose to pay fees by check, credit card or directly debited from client accounts (see item 15). The service may be terminated with 5 business days’ notice.

Financial Planning Individual Services

Clients may also have the option to engage us for individual financial planning services of their choosing, as outlined below.

Tier 1	Tier 2
Cash Flow Planning	Standard Estate Planning
Debt Management	College Savings
Work Benefits	Business Planning
Risk Management	Retirement Planning
Basic Estate Planning	Tax Planning
Investment Management (Up to \$100,000)	Investment Management (\$100,001 and Up)
Cost Per Service: \$300.00	Cost Per Service: \$600.00

The fee may be negotiable in certain cases and payable either at the commencement of the services, or in 4 quarterly payments. This service may be terminated with written notice. If the service is terminated before delivery of the financial plan, the “earned” fee will be calculated at number of hours already worked at \$250.00 per hour and any unearned but already paid fee will be refunded to the client. The client may choose to pay fees by check, credit card or directly debited from client accounts (see item 15).

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that 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 broker-dealers for client’s transactions and determining the reasonableness of their compensation (e.g., commissions).

We 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.

Item 7: Types of Clients

We provide financial planning and portfolio 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

Our primary methods of investment analysis are fundamental and technical.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Passive Investment Management

We predominately employ passive investment management practices. Passive investing involves building portfolios that are comprised 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. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading

activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management 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. Academic research indicates most active managers underperform the market.

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.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

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.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

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.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

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

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 such factors 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.

Investment Companies Risk. 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). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed 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 client's invest.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

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

FAF does not have any related parties. As a result, we do not have a relationship with any related parties.

FAF only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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 adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and 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.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
 - Objectivity - Associated persons shall be objective in providing professional services to clients.
 - Competence - Associated 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 - Associated 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 - Associated 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 - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We will, upon request, promptly provide a complete code of ethics.

A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

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 securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

FAF participates in TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC, institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between FAF's participation in the program and the investment advice it gives to its clients, although FAF receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving FAF participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FAF by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by FAF related persons. Some of the products and services made available by TD Ameritrade through the program may benefit FAF but may not benefit its client accounts. These products or services may assist FAF in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help FAF manage and further develop its business enterprise. The benefits received by FAF or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, FAF endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic

benefits by FAF or its related persons in and of itself creates a potential conflict of interest and may indirectly influence FAF's choice of TD Ameritrade for custody and brokerage services.

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 persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Richard Carroll, CEO and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. 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.

Clients will receive trade confirmations from the broker(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.

FAF will not provide written reports to Investment Management clients other than financial plans.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

FAF does not have custody, except for in the instance of withdrawing client fees. FAF sends a copy of the invoice to the custodian or trustee at the same time a copy is sent to the client. The custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of the advisory fees. Clients provide written authorization permitting FAF to be paid directly for their accounts held by the custodian or trustee. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we require discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. 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. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

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

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

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Richard Carroll, CFP®

Born: 1985

Educational Background

- 2009 – Bachelor of Science, Personal Financial Planning, Texas Tech University

Business Experience

- 10/2015 – Present, First Ascent Financial, LLC, CEO and CCO
- 02/2013 – 11/2015, Bregilo & Associates, Associate Financial Advisor
- 01/2011 – 02/2013, USAA, Investment Service Representative
- 06/2008 – 08/2008, Oakley Financial Advisors, Intern

Professional Designations, Licensing & Exams

CFP® (Certified Financial Planner): CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP® Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

Other Business Activities

Richard Carroll is not involved with outside business activities.

Performance Based Fees

FAF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at First Ascent Financial, LLC 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

First Ascent Financial, LLC, nor Richard Carroll, have any relationship or arrangement with issuers of securities.

First Ascent Financial, LLC

421 N Spruce St.
Colorado Springs, CO 80905
(719) 425-9436

Dated December 17, 2015

Form ADV Part 2B – Brochure Supplement

For

Richard Carroll, CFP®

CEO, and Chief Compliance Officer

This brochure supplement provides information about Richard Carroll that supplements the c (“FAF”) brochure. A copy of that brochure precedes this supplement. Please contact Richard Carroll if the FAF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Richard Carroll is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 5548162.

Item 2: Educational Background and Business Experience

Richard Carroll, CFP®

Born: 1985

Educational Background

- 2009 – Bachelor of Science, Personal Financial Planning, Texas Tech University

Business Experience

- 10/2015 – Present, First Ascent Financial, LLC, CEO and CCO
- 02/2013 – 11/2015, Bregilo & Associates, Associate Financial Advisor

- 01/2011 – 02/2013, USAA, Investment Service Representative
- 06/2008 – 08/2008, Oakley Financial Advisors, Intern

Professional Designations, Licensing & Exams

CFP® (Certified Financial Planner): CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

Item 3: Disciplinary Information

No management person at First Ascent Financial, LLC has ever 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

Richard Carroll is not involved with outside business activities.

Item 5: Additional Compensation

Richard Carroll does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through FAF.

Item 6: Supervision

Richard Carroll, as CEO and Chief Compliance Officer of FAF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

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