

ASCENT FINANCIAL ADVISORS, LLC

1309 NW Frazier Court
Portland, Oregon 97229
(503) 224-1021

ulrike@ascentfinancial.com

April 1, 2011

This brochure provides information about the qualifications and business practices of Ascent Financial. If you have any questions about the contents of this brochure, please contact us at (503) 224-1021 or ulrike@ascentfinancial.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.

Ascent Financial Advisors, LLC is a registered investment advisor with the State of Oregon. Our registration as an investment advisor does not imply a certain level of skill or training. The oral and written communication we provide to you is information you may use to evaluate us and our services.

Material Changes

Initial filing on April 1, 2011

This is our "initial" filing of what we regard as "The New Part 2" of our Form ADV. As a result, this document dated April 1, 2011, is brand new. This document was developed in response to new requirements adopted and imposed by the State of Oregon. This disclosure brochure is materially different in structure and requires certain new information that our previous versions did not require. In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. You will recognize most of the disclosures as similar or identical to what you have read in the past.

In future filings, this section of the brochure will address those "material changes" that have been incorporated since our last annual update of our brochure.

Pursuant to the new State of Oregon Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business fiscal year.

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Item 4 - Advisory Business

Description of Advisory Services

Ascent Financial Advisors is an independent fee-only financial planning and investment management firm. We provide comprehensive fee-only financial planning and investment management services to individuals, including trusts and estates and small businesses.

Owner

Ulrike Devoto, CFP®, Managing Member

Assets Under Management

As of 12/31/10 discretionary AUM was \$10,859,158.79.

Discretionary Management

Authority is granted Ascent Financial Advisors through our advisory contract for discretionary account management. We are granted authorization to make determinations regarding securities and security quantities to be bought and sold for our clients. Of course, discretion is subject to client guidelines relative to the client portfolio, as a client's guidelines may limit the scope of prospective investments as a result of restrictions placed on certain securities.

Financial Planning Services

We provide comprehensive and specific financial planning services on a per hour consulting basis. Each planning engagement is customized to the particular goals, concerns and situation of the client. The planning process takes place over the course of at least 2 meetings and multiple email and phone conversations and includes an in-depth assessment of some or all aspects of each client's current and projected finances in relation to their life planning goals.

At the conclusion of the engagement, the client receives a customized report of their unique financial situation.

Due to the time and labor intensive nature of this type of consulting, a retainer fee equal to 10% of the quoted bid is due at time of engagement. However, the client has 5 days from signing to rescind the agreement and they will then be refunded the full amount of the retainer they paid. The remainder of the fee is due upon conclusion of the engagement.

Investment Advisory Services

Ascent Financial Advisors also provides investment advisory services. This is defined as continuous investment portfolio management and monitoring based on the client's objectives and risk tolerances. The fees for this service are based on the value of the assets under management as detailed under item 5. The custody of all funds and securities will be maintained by TD Ameritrade. At no time do we hold or have direct access to client funds and/or securities.

Item 5 - Fees and Compensation

Portfolio Management Fees

Fees for portfolio management are agreed upon prior to executing a client contract and are calculated based on the percentage of assets under management. Fees are billed quarterly in arrears for the majority of our clients according to the fair market value of the portfolio. Fees are payable upon receipt of billing. Fees are negotiable.

Full Investment Management services are provided at the following rates:

- 1.0% on the first \$500,000
- .75% on the next \$1,000,000
- .50% on anything over \$1,50,001

There is a minimum charge of \$2000 per year.

Limited Investment Management services are provided at the following rates:

- 0.7% of assets under management

There is a minimum charge of \$800 per year.

Financial Planning and Advisory Service Fees

The fees for financial planning consultations are agreed upon prior to executing a client contract and based upon an estimation of the number of hours that will be necessary to complete the financial plan. If it appears that additional hours beyond the estimation will be necessary, the client will be contacted.

Client Consultations	\$150 per hour
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Fee Payment Options for Asset Advisory Clients.

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

Direct debiting: The quarter following the inception of the relationship (as stated in the agreement) and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee calculation. They will deduct the fees from your account(s) you have designated to pay our advisory fees. You will also receive a copy of the billing statement each quarter. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

Pay-by-check: The quarter following the inception of the relationship and each quarter thereafter, we issue you an invoice for our services and you pay us by check upon receipt of the invoice. Custodial and transaction fees charged by your custodian are passed through to you at actual cost and may be lower than normal published rates.

We do not have an employee who receives, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for your account. As a result, we are a fee-only investment advisor.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (performance-based fees). Our advisory fee compensation is charged only as disclosed in the Fees and Compensation section.

Item 7 - Types of Clients

We provide portfolio management services to individuals, small businesses, foundations, trusts and estates.

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

We provide investment management services to clients utilizing modern portfolio theory. This approach uses research and analysis to evaluate risk and reward and utilizes cross-correlation of investments in developing the portfolio design. This approach attempts to achieve the efficient frontier for the client's portfolio through diversification.

Investment management clients are provided a customized portfolio design, individualized to meet the client's risk tolerance level, time horizon, and goals. The client's assets may include brokerage accounts, retirement accounts and insurance products. We utilize no load mutual funds and variable annuities. A laddered bond portfolio may be used on the fixed income side of the portfolio. If the client holds equities or requests specific stocks, they will be included in the total portfolio.

Client assets are diversified among several different mutual fund companies. The funds are selected to provide an appropriate level of risk for the client. The advisor provides the research, monitoring, management and supervision of these accounts under a limited power of attorney. No commissions or other compensation are received from any of the companies used and thus we have no financial incentive to choose any particular investment.

Investment management accounts are reviewed by the advisor on a regular basis.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose any disciplinary event that would be material to you when evaluating a client/advisor relationship. We do not have any legal, financial or other disciplinary information applicable to this item. This statement applies to our firm and every employee.

Item 10 - Other Financial Industry Activities and Affiliations

(this section intentionally left blank)

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

As required, we have adopted a code of ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This code of ethics is designed to ensure we meet our fiduciary obligations to our clients. The code adopted by Ascent Financial Advisors sets forth the standards for the conduct and professionalism by which we must adhere to.

Our code includes the following:

We have a duty at all times to place the interests of clients first.

We require complete confidentiality of our clients.

We prohibit the following:

Insider trading (if we are in possession of material, non-public information)

Rumor mongering

The acceptance of gifts and entertainment that exceed our policy standards.

We require reporting of gifts and business entertainment.

We require all employees to re-certify to our code.

Our code does not prohibit personal trading by employees or our firm. As a result, we often follow our own advice and may purchase or sell the same securities at the same time that we place transactions for our account and the accounts of our other clients. In addition, we may have interests or positions in securities that are recommended to clients.

Item 12 - Brokerage Practices

We have an asset advisory agreement with a non-affiliated broker/dealer, TD Ameritrade Institutional. All clients utilize TD Ameritrade and all trades are executed through TD Ameritrade. The cost of the transactions at TD Ameritrade are the charges advertised to all clients at TD Ameritrade. We do not share in the transaction costs charged by TD Ameritrade.

A very small percentage of clients have variable annuities. These annuities are held at Transamerica Life Insurance Company. Again, we do not share in the transaction costs or expenses charged by Transamerica.

We do not engage in soft dollars, trade aggregation and block trading.

Item 13 - Review of Accounts

We review our client portfolios continuously with specific review conducted as follows:

Operations – We download account positions and transactions on a daily basis directly from TD Ameritrade . We conduct audits of each account and compare positions and transactions on our portfolio system with TD Ameritrade.

Trading – Trade activity in client accounts is also reported in aggregate and reviewed on a daily basis.

Allocation Guidelines – A general review of asset allocations occurs quarterly. We generate a quarterly report on all accounts to review that the accounts are consistent with portfolio guidelines and in line with client standards.

The quarterly review of accounts for all our "Full Management" accounts is prepared on a quarterly basis where a detailed computer generated report package is mailed to each client. "Limited Management" clients receive detailed annual reports of their investment portfolios.

Meetings with Full Management clients are typically held quarterly or less frequently while meetings with Limited Management clients are typically held annually.

The standard report package contains extensive information including:

Portfolio appraisal consisting of cost basis and current market values for all positions.

Portfolio performance (current and year to date)

Historical performance

Asset allocation for current quarter

Transactions for the quarter

Fee invoice

In addition, tax reports with realized gain/loss reports and income/expense reports are mailed out in March or when requested.

Item 14 - *Client* Referrals and Other Compensation

We do pay commission fees for referrals made to our firm and we do not accept or receive any commissions for clients we refer to other professionals.

Item 15 - Custody

We do not custody client assets. All accounts are held in outside financial institutions (TD Ameritrade in most cases) and clients receive at least quarterly statements from their custodians. We urge all clients to carefully review such statements. For tax and other purposes, the custodial statement is the official record of client accounts and assets.

Item 16 - Investment Discretion

We typically receive full discretionary authority from each client at the beginning of an advisory relationship to buy and sell securities, including the amount of the securities to be bought and sold, within the portfolios we manage for them. Discretionary authority is the authority to make decisions about your investments on your behalf without your specific consent. In all cases, we exercise this discretion in a manner consistent with the stated investment objectives for each particular client. Although a very rare occurrence, the client may limit our discretion and request consent for all or some trades.

Item 17 - Voting *Client* Securities

When authority to vote proxies for securities in your account is granted, our intent is to vote them solely in the best interest of our clients. As a matter of policy, the firm will not be influenced by the outside sources whose interests conflict with those of our clients. In many cases, the client will retain responsibility for voting proxies for any or all of the securities in their portfolios. If this is the case, we may provide advice to clients who retain this responsibility.

Item 18 - Financial Information

Pre-payment of client fees six or more months in advance is not required. Additionally, we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Item 19 ó Requirements for State-Registered Advisers

Ascent Financial Advisors is a registered investment adviser in the State of Oregon. As such, we follow all guidelines required by the state.

Part 2B of Form ADV Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on Managing Member/Owner Ulrike Devoto.

Ulrike's contact information is:

Ulrike Devoto, CFP®
Ascent Financial Advisors, LLC
1309 NW Frazier Court
Portland, OR 97229
503-224-1021
ulrike@ascentfinancial.com

This brochure supplement provides information about Ulrike Devoto that supplements our Form ADV, Part 2.

Item 2 – Educational Background and Business Experience

Ulrike Devoto, CFP® is an advisor with a focus on personal financial planning and investment management. Her experience includes over 13 years of personal financial planning and investment management and 8 years of bank trust management.

Ulrike earned a B.A. in Economics from Whitman College in Walla Walla and earned her Certified Financial Planning designation in 1997.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

N/A