



First Ascent Asset Management

## Trade Request Form

**Client Name:**

**Advisor Name:**

**Last 4 Digits of Acct #:**

**Advisor Firm:**

**Account Type:**

### **Model Change Request (indicate if standard or tax-sensitive model)**

Current Model:

New Model:

Current Risk Level:

New Risk Level:

Should any non-model or unmanaged positions be invested in the new model?

### **Cash Raise Request**

Amount of Cash to be Raised

Will Cash be Used by Client or Restricted in the Account?

### **Cash Distribution Request (cash will be raised if needed to cover the distribution)**

*A move money form may need to be completed if it is not on file with the custodian.*

Amount of Distribution:

Where Should Funds be Sent?

### **Cash/ Securities Internal Account Transfer Request**

Transfer Cash \$

To Account #

Transfer Securities to Account #

Securities and Quantities to Transfer

### **Other Trade Request**

### **Additional Information.**

*Completed form must be emailed to [clientservice@firstascentam.com](mailto:clientservice@firstascentam.com). Please see attached "Trading Guidelines" and "Disclosure" for additional information regarding First Ascent's trading practices.*



First Ascent Asset Management

## TRADING POLICIES, GUIDELINES, AND PROCEDURES

### *Our Portfolios*

We manage a number of different series of portfolios. Each series is comprised of mutual funds and/or exchange traded funds (“ETFs”):

- Each series has portfolios managed at different risk levels.
- Each series has both a standard and tax-sensitive version.

### *Client Responsibilities*

Clients, in consultation with their advisors, determine:

- The specific portfolio series in which they invest
- The specific risk level for their portfolio
- Whether they invest in a standard or tax-sensitive portfolio

We have no discretion to make these selections for clients, nor do we have discretion to change these selections once made. We only make changes of this nature upon proper direction from a client. (When specifically authorized in a Client Agreement, such direction may be communicated to us by the client’s advisor.)

### *Discretionary Management*

We manage our portfolios on a discretionary basis. We do not consult with, or seek approval from, clients or their advisors before making trades in a client account.

Each portfolio has a target asset class allocation that is set forth in its Portfolio Profile. We manage each portfolio to those targets. We have discretion to make changes to the allocations while staying within the parameters of the portfolios’ risk/return objectives.

We also select mutual funds and/or ETFs for each of our portfolio’s and add or replace mutual funds or ETFs at any time.

### *Rebalancing*

A portfolio’s asset class allocation may drift away from its targets over time based on factors such as market movements, contributions, or withdrawals.

Rebalancing is the process by which we buy and/or sell portfolio holdings in order to return an account to its target asset allocation once it has departed from that target.

We normally rebalance portfolios on an annual basis in March of every year. However, our investment team has discretion to rebalance portfolios more or less frequently or to alter the timing of portfolio rebalancing for some or all of our portfolios.

We establish asset allocation tolerance limits for each portfolio for internal tracking purposes. If the assets within an account drift outside of those tolerance limits, we may, but are not required to, rebalance the account so that it falls within those asset allocation tolerance limits.

## *Tax Loss Harvesting*

Tax loss harvesting is the process by which we intentionally sell portfolio positions at a loss in order to generate potential tax losses for investors in our tax-sensitive portfolios. We may, but are not required to, engage in tax-loss harvesting transactions at any time throughout a calendar year.

In most cases, when a position is sold in order to harvest a loss, it is replaced by another position to maintain the portfolio's proper asset class exposure. The replacement position may remain as a portfolio holding indefinitely, or, after 30 days, may be replaced by the position that was originally sold to harvest the loss.

We conduct tax loss harvesting activities on an account-by-account basis. We do not coordinate tax loss harvesting activities with, or even consider, the purchase or sale of securities held in other accounts.

We do not provide tax advice, nor represent or guarantee that the objectives of our tax loss harvesting program will be met. Clients are advised to consult a qualified tax professional to determine their ability to claim losses based on their individual situations.

## *Trading Policies*

Here are the trading policies we follow and that apply in establishing and managing portfolios for our clients.

**Best Efforts.** We execute all trades on a "best efforts" basis. That means we use reasonable efforts to execute trades in a timely and accurate manner.

We do not guarantee that trades will be initiated or settled within a particular time period or at a particular price.

First Ascent is not a broker-dealer and does not have a trading desk. We do not have expertise in trading individual stocks, bonds, or other securities. We focus only in trading the ETFs and mutual funds that we use in our portfolios.

We transact all purchases and sales of securities through the custodian where the client's account is maintained.

**Trade Requests.** Advisors may submit a request to raise cash, change a model portfolio, or provide direction about an unmanaged asset in the account, by using the form found in the Advisor Portal of our website. Such requests should be directed via email to [clientservice@firstascentam.com](mailto:clientservice@firstascentam.com).

We only accept written instructions regarding the opening, closing, trading, or management of an account. Trade instructions are never accepted via phone, voicemail, or any other verbal means.

**Trade Timing.** We try to implement instructions received by 1:00 pm (ET) on the day received. Orders received after 1:00 pm (ET) are prioritized for the following day. Notwithstanding these trading goals, we do not guarantee that trades will be initiated or settled within a particular time period.

Situations will arise when securities are sold and purchased at different times and even different days. This will result in portions of the portfolio being "out of the market" for periods of time and possibly result in missed market opportunities.

While we use best efforts to minimize these situations, we are not responsible for any losses or opportunities arising from these events.

We are focused on long-term investing. We make no effort to time the market, nor do we anticipate the direction of either the securities markets or any particular security.

**Investing of Accounts.** We invest all new accounts and/or contributions, according to our models. Any requests for exceptions to this policy must be approved by us, in writing, prior to submitting a new account application.

Investing a portfolio, after it is funded, may take place over a period of time for a variety of reasons, including but not limited to, normal trading procedures (sell existing holdings one day and purchase into the model the next), heavy trade volume, custodian or 3rd party service provider issues.

Other activities, such as liquidating all or part of an account or tax loss harvesting, may be conducted over extended time periods.

***Volatile Markets.*** Securities markets can be volatile, and the values of securities can and do change significantly on a daily basis. Because of our approach to trading and the possible delays that may occur in connection with our trading activities, the markets may move either up or down significantly before trades are initiated or completed.

We reserve the right to avoid trading on volatile days, and absent specific instruction to trade on a certain date, may defer placing trades. Even with specific instructions, we only commit to providing best efforts.

***Non-Exchange Traded Securities.*** For securities that do not readily trade on an exchange (individual bonds, CDs) we will work to assist in the liquidation of those securities by coordinating through the client's custodian to obtain bids for the securities and then relaying those bids to the client's advisor for final decision. Bids for these securities may change and are not final until accepted by both parties.

***Limited Liability.*** We assume no responsibility for losses, expenses, damages, or lost opportunities in connection with any trade (regardless of who initiated the trade), except in cases of negligence on our part.

We take no responsibility for losses, expenses, damages, or lost opportunities caused by: (1) our failure to comply with verbal or telephonic instructions, or (2) trade instructions that are inaccurate, unclear, ambiguous, incomplete, or based on incorrect assumptions or incomplete information, as determined in our sole discretion.

***Changes to These Policies, Guidelines, and Procedures.*** We may add new trading policies, guidelines, or procedures, or modify existing ones whenever we deem it to be in the best interests of our clients or determine that it is otherwise advisable.