

Ascendant Alternative Strategies, LLC: Customer Relationship Summary – Form CRS – June 30, 2020

Item 1 – Introduction: Ascendant Alternative Strategies, LLC (“AAS” or “we”) is a registered broker-dealer with the Securities and Exchange Commission (“SEC”), and the Financial Regulatory Authority, Inc. (“FINRA”) and a member of the Securities Investor Protection Corporation (“SIPC”).

Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools are available to research firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2 – Relationships and Services: *What investment services and advice can you provide me?*

Principal Broker-Dealer Services: AAS is a limited purpose broker-dealer which offers private placements in companies and private investment funds to certain eligible retail and other investors. AAS also engages in investment banking activities including mergers, acquisitions, sales of business or assets, corporate divestitures or other corporate restructurings and acts as a wholesaling broker-dealer introducing other broker -dealers and financial intermediaries to private placements and mutual funds. AAS does not provide investment advisory services.

Account Minimums: We do not hold investor monies, securities or accounts and therefore there are no minimum account requirements. Each investment has its own minimum investment requirements as set forth in its investment or offering documents.

Scope of Investment Offerings: We offer brokerage services by offering a limited number of private placements in funds and companies to qualified retail and other investors. Not all of our financial professionals can offer the full range of broker-dealer products and services we offer. AAS does not make recommendations to retail investors with respect to any other products and services. A full overview of investment terms, relevant risks, and other terms is discussed within investment or offering documents for specific investments offered by AAS.

Investment Authority: AAS does not have discretionary investment authority, which means we cannot buy or sell investments in any account of yours. We may recommend investments to you, but you are responsible for making the ultimate decision to purchase or sell any investment.

Account Monitoring: While we remain available to answer certain questions you may have after you purchase an investment and we maintain information about the investments you purchase with our assistance, our services do not include account monitoring.

Additional information. For a full discussion of risks associated with investing in a company or fund offered through AAS, please consult the relevant investment or offering documents associated with your investment and with respect to a fund, also such fund manager’s most recently filed Form ADV Part 2A at <https://adviserinfo.sec.gov/>.

Questions You May Want to Ask: Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct: *What fees will I pay?*

Principal Fees and Costs: The principal fees you will pay are product-related fees and for fund investments, you will be subject to Fund-related fees and costs.

Transaction Fees: For private placements, AAS charges retail and other investors transaction-based compensation (or commissions) in the form of a placement agent fee or similar fee that is calculated as a percentage of the investment amount. Therefore, the more you invest, the more compensation we receive. We are incentivized to encourage you to increase your investments and investment amounts. The commission applicable to your investment will be disclosed to you prior to your investment. Since the amount of compensation we receive also varies among the product issuers and the different types of products we offer, if multiple similar products are offered at the same time, there is an incentive to make available and recommend the products that pay us more compensation.

Product Fees: For many securities products, including private investment funds, there are on-going fees (such as management fees, performance fees and/or incentive fees) built into the cost of the product that you pay indirectly to the product issuer or are otherwise subject to because it is a cost to the issuer. We also may receive specialized fees such as fees to compensate us for specific services such as due diligence or acquisition fees. While our fees do not directly increase the amount of fees you are

charged, your investment will be indirectly subject to such fees and expenses. Please consult relevant offering documents provided to you by your financial professional for a full discussion of these fees and expenses, as applicable.

Additional information.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. A full discussion of relevant fees and costs associated with your investment in a product offered by AAS can be found in fund offering documents provided to you by your financial professional.

Questions You May Want to Ask: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and services we provide you. Here are some examples to help you understand what this means:

Third-Party Payments and Revenue Sharing: In our other non-retail investor or legacy businesses, we receive compensation from issuers or their advisers based on the type of transaction, the type of services we offer or the amount of an investment --generally a fee based on the value of the transaction or investment. For investments which involve the payment of advisory fees, we may receive a portion of the advisory fees or revenue on an on-going basis; this portion may increase based on increases in aggregate assets under management by such adviser. For certain issuer relationships, including private placements, we also may receive specialized fees such as fees to compensate us for specific services such as due diligence or acquisition fees. These payments incentivize us to sell these issuer or adviser products and to maintain our relationships with them.

For a further discussion of conflicts associated with investing in a company or fund offered through AAS, please consult the relevant investment or offering documents associated with your investment and with respect to a fund, also such fund manager's most recently filed Form ADV Part 2A at <https://adviserinfo.sec.gov/>.

Questions You May Want to Ask: How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Some of AAS's financial professionals do not receive commissions associated with the specific purchase or sale of securities. These financial professionals receive a standard base compensation and discretionary bonus. Other AAS financial professionals are paid on a commission basis from a portion of the commissions we receive. The portion of the commissions we pay each of these financial professionals varies based on a variety of factors including experience. This creates an incentive for our financial professionals to sell more investments and increase invested assets to earn higher commissions.

Item 4 – Disciplinary History: *Do you or your financial professionals have legal or disciplinary history?*

Yes. While AAS does not have a legal or disciplinary history, some of our financial professionals, have legal and disciplinary disclosures.

Investors should visit www.investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

Questions You May Want to Ask: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information:

For additional information about AAS's financial professionals and services, visit FINRA BrokerCheck at <https://brokercheck.finra.org/>. If you would like additional up to date information or a copy of the most recent Form CRS, contact your financial professional or contact us in writing at mmartino@ascendant-alt.com or by phone at 212-651-4821.

Questions You May Want to Ask: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?