

BrokerCheck Report

TREVOR MARTIN CARNEY

CRD# 5657735

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**TREVOR M. CARNEY**

CRD# 5657735

Currently employed by and registered with the following Firm(s):**ASCENDANT ALTERNATIVE STRATEGIES, LLC**

3811 Bee Cave Road
Suite 210
Austin, TX 78746
CRD# 283881

Registered with this firm since: 03/28/2017

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 13 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History**This broker was previously registered with the following securities firm(s):****AXIOM CAPITAL MANAGEMENT, INC.**

CRD# 26580
AUSTIN, TX
05/2014 - 03/2017

KBR CAPITAL MARKETS, LLC

CRD# 128800
NEWPORT BEACH, CA
09/2010 - 06/2012

DIRECT CAPITAL SECURITIES, INC.

CRD# 29639
AUSTIN, TX
07/2009 - 02/2010

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Judgment/Lien	2



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 13 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **ASCENDANT ALTERNATIVE STRATEGIES, LLC**
 Main Office Address: **535 WEST 24TH ST., 4TH FLOOR
 NEW YORK, NY 10011**
 Firm CRD#: **283881**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	03/28/2017

U.S. State/ Territory	Category	Status	Date
Arkansas	Agent	APPROVED	06/22/2017
Indiana	Agent	APPROVED	03/28/2019
Iowa	Agent	APPROVED	06/22/2017
Kansas	Agent	APPROVED	05/02/2017
Louisiana	Agent	APPROVED	06/27/2017
Minnesota	Agent	APPROVED	05/17/2018
Missouri	Agent	APPROVED	06/19/2018
Nebraska	Agent	APPROVED	06/22/2017
New York	Agent	APPROVED	06/27/2017
North Dakota	Agent	APPROVED	04/13/2017
South Dakota	Agent	APPROVED	06/23/2017
Texas	Agent	APPROVED	06/21/2017
Wyoming	Agent	APPROVED	04/11/2017



Broker Qualifications

Employment 1 of 1, continued

Branch Office Locations

ASCENDANT ALTERNATIVE STRATEGIES, LLC

3811 Bee Cave Road

Suite 210

Austin, TX 78746



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	07/01/2009

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	07/30/2009

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2014 - 03/2017	AXIOM CAPITAL MANAGEMENT, INC.	26580	AUSTIN, TX
09/2010 - 06/2012	KBR CAPITAL MARKETS, LLC	128800	NEWPORT BEACH, CA
07/2009 - 02/2010	DIRECT CAPITAL SECURITIES, INC.	29639	AUSTIN, TX

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
03/2017 - Present	ASCENDANT ALTERNATIVE STRATEGIES LLC	AUSTIN, TX
05/2014 - 03/2017	AXIOM CAPITAL MANAGEMENT, INC.	NEW YORK, NY
06/2012 - 05/2014	ABSOLUTE CAPITAL MANAGEMENT	PITTSBURGH, PA
06/2011 - 06/2012	KBR CAPITAL MARKETS	AUSTIN, TX
09/2010 - 06/2011	PALADIN REALTY SECURITIES, LLC	LOS ANGELES, CA
10/2009 - 08/2010	ADAGEO ENERGY PARTNERS, LLC	AUSTIN, TX
04/2009 - 02/2010	DIRECT CAPITAL SECURITIES, INC.	AUSTIN, TX

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

ASCENDANT CAPITAL LLC LOCATED AT 3811 BEE CAVES RD., STE 210, AUSTIN, TX 78746, IS AN INDUSTRY RELATED BUSINESS. ASCENDANT CAPITAL LLC IS AN ALTERNATIVE INVESTMENT BOUTIQUE AFFILIATED WITH ASCENDANT ALTERNATIVE STRATEGIES, LLC., AND WORKS WITH VARIOUS COMPANIES IN ASSISTING THEIR CAPITAL DEVELOPMENT. THE APPROXIMATE NUMBER OF HOURS/MONTH DEVOTED TO ASCENDANT CAPITAL LLC DURING SECURITIES TRADING HOURS IS 160. DIRECTOR of CAPITAL MARKETS- START DATE

Registration and Employment History



Other Business Activities, continued

5/2014



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending, on appeal, or final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated, settled or otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Judgment/Lien	2	N/A	N/A
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Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	Texas
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Reprimand
Date Initiated:	06/21/2017
Docket/Case Number:	REG17-CAF-05
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Ascendant Alternative Strategies, LLC
Product Type:	No Product
Allegations:	Respondent's (Trevor M. Carney) failure to disclose information required by the form U4 constitutes a violation of a Board Rule. Respondent's failure to disclose to the Securities Commissioner the changes of information in connection with item 14M of the Form U4 within thirty (30) days of such changes are violations of §115.9(a)(6) of the Board Rules. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's



aforementioned violations of the Board Rules constitute bases for the issuance of an order reprimanding Respondent.

Pursuant to Section 23-1 of the Texas Securities Act, the aforementioned violations of the Board Rules constitute bases for the assessment of an administrative find against Respondent.

It is therefore ORDERED that the agent registration of Trevor M. Carney is hereby GRANTED.

It is further ORDERED that Trevor M. Carney is hereby REPRIMANDED.

It is further ORDERED that Trevor M. Carney shall pay an ADMINISTRATIVE FINE in the amount of Seven Thousand and Five Hundred Dollars (\$7,500). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Seven Thousand and Five Hundred Dollars (\$7,500) payable to the State of Texas, contemporaneously with the delivery of this Order.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	06/21/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: Reprimand
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,500.00
Portion Levied against individual:	\$7,500.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	06/21/2017



Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Broker

Regulatory Action Initiated By: STATE OF TEXAS

Sanction(s) Sought: Other: CIVIL AND ADMINISTRATIVE FINE and REPRIMAND

Date Initiated: 06/21/2017

Docket/Case Number: REG17-CAF-05

Employing firm when activity occurred which led to the regulatory action: DIRECT CAPITAL SECURITIES

Product Type: No Product

Allegations: Failure to disclose information required by the form U4.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 06/21/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:



Is Payment Plan Current:	No
Date Paid by individual:	06/21/2017
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Administrative fine for a late U4 filing, not related to sales or securities



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	\$138,733.00
Judgment/Lien Type:	Tax
Date Filed with Court:	09/15/2009
Date Individual Learned:	09/15/2009
Type of Court:	INTERNAL REVENUE SERVICE
Name of Court:	INTERNAL REVENUE SERVICE
Location of Court:	AUSTIN TEXAS
Docket/Case #:	200900263160
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	\$101,675.00
Judgment/Lien Type:	Tax
Date Filed with Court:	09/26/2008
Date Individual Learned:	09/26/2008
Type of Court:	INTERNAL REVENUE SERVICE
Name of Court:	INTERNAL REVENUE SERVICE
Location of Court:	AUSTIN TEXAS
Docket/Case #:	20080312930
Judgment/Lien Outstanding?	Yes

End of Report



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