

Item 1 - Cover Page

Aspen Wealth Management, Inc.

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Park, KS 66210**

913-491-0500

www.aspenwealth.com

March 24, 2021

This Brochure provides information about the qualifications and business practices of Aspen Wealth Management, Inc. (“Aspen”). If you have any questions about the contents of this Brochure, please contact us at [\(913\) 491-0500](tel:9134910500) or steve@aspenwealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by the state of Kansas Securities Commission or by any other state securities authority.

Aspen Wealth Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Aspen Wealth Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Generally we offer or deliver information about our qualifications and business practices on at least an annual basis. Aspen’s last annual ADV update was made March 30, 2018. In each future year, we will provide you with one or more of the following:

- An updated annual brochure that includes a summary of any material changes to the brochure during the course of the previous business year within 120 days of the close of our business fiscal year. Our business fiscal year end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.
- An interim amendment resulting from any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes.

Our Brochure may be requested by contacting Steve Small, Chief Compliance Officer at (913) 491-0500 or steve@aspenwealth.com. Our Brochure is also available on our web site www.aspenwealth.com, also free of charge.

The material changes reported in this update are as follows:

None noted.

Additional information about Aspen is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Aspen who are registered, or are required to be registered, as investment adviser representatives of Aspen.

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Item 4 – Advisory Business

ADVISORY SERVICES AND FEES

Aspen has been in business since 2000 and is majority owned by Trevor Holsinger, President. Steve Small, the CCO is a minority owner. Aspen provides the following investment Advisory services to clients. Approximately ninety (90) percent of Advisor’s business activities are devoted to investment advisory services for its clients. From time to time, Advisor may provide advice to clients on matters not pertaining to securities. Such matters may include, but would not be limited to, retirement planning, estate planning, college savings, traditional insurance products (life, health, P&C), annuities, real estate, etc.

Aspen’s professional advisory services are divided into two (2) main categories:

- Investment Management and Supervision, and
- Financial Planning.

Each of these services is addressed more fully on the following pages.

INVESTMENT MANAGEMENT AND SUPERVISION SERVICES

Aspen renders discretionary and non-discretionary investment management and investment supervisory services for a fixed fee or a fee based on a percentage of assets under management. Investment management and supervisory services may include investment analysis, asset allocation, individual securities selection, the selection of hedge funds and/or other appropriate investment vehicles based on the Client’s communicated investment objectives. Additionally, services include the production of quarterly portfolio statements and ongoing monitoring services for the portfolio.

Aspen provides asset management and investment planning services for individual, estate, trust, foundation, partnership, corporate, IRA, 401(k) and other qualified retirement plan accounts. Aspen’s disciplined approach to asset allocation, diversification, market evaluation and risk management has proved to be attractive to investors seeking to preserve capital, accumulate wealth and manage risk.

Aspen understands that its clients’ assets must grow over time in order to outpace inflation and preserve purchasing power. Statistical studies indicate that the key factor to long-term portfolio performance is asset allocation (i.e., the proper allocation and diversification of investments among cash equivalents, fixed income assets, equities and trading strategies). Asset allocation means more

than just “diversification.” Many investors have broadly diversified portfolios that have very little relevance to their true objectives. To accomplish its mission, Aspen begins with the principles of asset allocation and applies fundamental and technical analysis in the management of risk and reward in the various asset classes. Aspen tailors its clients’ portfolios to meet individual needs and personal goals. Regarding client investment restrictions, see Item 16.

The “time” factor is perhaps the most important element to an investment program. The further the client’s investment time horizon can be extended, the greater the level of flexibility that can be designed into the investment program to meet the client’s objectives. Aspen encourages clients to develop long-term attitudes and be willing to participate in an investment management program for at least five years.

Clients are requested to complete an investor profile questionnaire, the results of which suggest a portfolio allocation to meet their long-term needs. Once a client’s investment portfolio has been designed and investments have been allocated accordingly, Aspen provides ongoing portfolio review and management services. This discipline calls for Aspen to review the client’s portfolio at least quarterly. The portfolios are re-balanced to an appropriate allocation when quarterly or other reviews indicate the need, or when new portfolio holdings are introduced.

As of December 31, 2020, Aspen has \$45,492,392 in assets under management, all of which is discretionary.

COMPREHENSIVE FINANCIAL PLANNING SERVICES

Aspen addresses virtually all aspects of personal finance by way of a personally tailored, custom-developed financial plan. A Comprehensive Financial Plan can include the following areas of planning: Balance Sheet Development and Analysis, Income Tax and Cash Flow Planning, Estate Planning, Insurance Planning, Investment Planning and Special Studies such as Retirement Planning, Debt Management, Education Funding and more. These areas of the plan are specifically tailored for each client.

The implementation of the comprehensive financial plan is even more important than the actual development of the plan. Implementing the recommendations of a Comprehensive Financial Plan may require the services of outside professionals such as a tax accountant, attorney, insurance representative or stockbroker.

In conjunction with all the benefits recognized through the development and implementation of a Comprehensive Financial Plan, many clients find that the greatest benefit comes from Aspen’s ongoing administration of their plan. Over time, we can expect a significant number of changes to occur: tax laws change, the economy and investment markets go through cycles, personal circumstances, goals and objectives change, etc. To maximize the effectiveness of the financial plan in the face of these events, Aspen offers a plan update service. This update service, which is

performed on an approximate annual basis, calls for Aspen to review and update the financial plan analysis.

All investment analyses and recommendations will be based upon information provided to Aspen by the client. There will be no independent investigation of client background information, nor update of such information, without the express involvement and consent of the client. It remains the client's responsibility to advise Aspen of any changes in circumstances (e.g. financial needs, objectives, goals and investments held with other firms) or any other changes, which would impact the client's financial condition.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT FEES

Aspen traditionally offers Investment Management services for long-term investors. Fees are negotiable and may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by Aspen and the client.

Aspen's advisory fees are not considered wrap fee arrangements. In addition to these management fees, the client will separately pay all securities trading commissions, transaction costs, and other charges that could occur as a result of the purchase or sale of securities for the client's account (see Item 12 regarding brokerage practices).

Adviser may, from time to time, receive a portion or commission of certain management fees charged by third parties for certain investment products that may have been recommended to Adviser's clients by Adviser.

In such cases when additional compensation is received, Manager will adjust the quarterly management fee due from the client as follows. If the compensation received from the third party in association with a particular asset or holding is equal to or greater than the quarterly management fee that would normally be charged to the client in that period, the value of that asset will be excluded from the total assets under management used for calculation of the client's fee. If the compensation received is less than the normal quarterly management fee for that asset, the compensation received that period will be subtracted from the client's normal quarterly fee due (as calculated including the value of that asset or holding).

Aspen's standard fees for investment management services shall be paid quarterly in arrears based upon a percentage of the market value of the managed assets (or a percentage of invested capital if the private investment is illiquid and does not have readily available market valuations), determined on the last business day of the calendar quarter, as follows:

Standard Asset Management Fee(s) (e.g., allocated portfolio, private placements, etc.):	
Market Value of the Managed Assets	Annual Management Fees (%)
\$0 to \$1,000,000	1.00%;
\$1,000,001 to \$3,000,000	0.70%
\$3,000,001 and over	0.50%
(Note: A minimum fee of \$250 per quarter may be assessed for clients (maximum 0.50%). This fee will apply when a client's asset management accounts total less than \$100,000).	

Management fees shall be prorated for each capital contribution and withdrawal (greater than \$10,000) made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. The Investment Management Services Agreement, percentages, and services may be modified in writing by both parties for special situations, such as for more frequent reviews, additional investments or withdrawals that change the asset basis for calculating quarterly billings, and any other extra services.

COMPREHENSIVE FINANCIAL PLANNING FEES

Comprehensive Financial Planning service fees may be based on either the client's current gross annual income or a fixed dollar fee that is quoted upon arrangement of services. This particular fee will be considered the development fee for the initial plan. The fee for the update service may be in addition to the initial plan fee. The fees will be specified in the client services agreement.

The standard percentage or fixed fees are estimated by Aspen upon a preliminary assessment of the complexity of the client's financial circumstances, the level of skill required to perform the services, and the time likely to be required to perform the services. Special studies or services provided beyond or in lieu of the development of a financial plan may be billed at \$125 per hour.

One-half of the fee is due and payable upon acceptance of the client services agreement by Aspen. The balance of the fee will be due and payable upon presentation of the plan.

Under no circumstances will Aspen require prepayment of a fee more than six months in advance. Fees are fully refundable for seven days following the execution of the client agreement. Aspen will not assign the agreement without the express written consent of the client.

OTHER FEES

Aspen's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds 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 Aspen's fee, and Aspen shall not receive any portion of these commissions, fees, and costs. Refer to Item 12 for further discussion of brokerage-related fees.

COLLECTION OF ADVISORY FEES

Along with the execution of the Investment Management Services Agreement, you will be asked to authorize the custodian of any of your account(s) to debit such account(s) the amount of any service fees owed to Aspen and remit such to Aspen.

The authorization shall remain valid until a written revocation of the authorization is received by Aspen. In the event of termination of this agreement, the service fees shall be calculated to the nearest day the agreement was terminated. As per the Investment Management Services Agreement, Aspen reserves the right to bill for services for 30 days following receipt of a written notice of termination.

Should the client grant Aspen the authority to receive quarterly payments directly from the client's account(s) held by an independent custodian, the custodian will send to the client a statement, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to Aspen.

If the client accounts do not have sufficient funds, or are restricted from direct withdrawal (e.g., 401(k) plan assets), the client agrees to pay Aspen directly with personal funds, in which case Aspen may bill the client directly.

OTHER FEE CONSIDERATIONS

Aspen Wealth Management, Inc.
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In addition to the services and fees noted above, Aspen wants to remind you of the following matters.

- Aspen may, in its sole discretion, reduce or eliminate the fees it charges for its investment advisory services. Aspen may not reduce or eliminate fees charged to its clients by parties other than Aspen.
- No increase in Aspen's fee(s) shall be effective without prior written notification of at least thirty (30) days.
- Management fees charged by Aspen are separate and distinct from the fees and expenses charged by mutual funds, insurance companies, or other products offered through Aspen by other entities (i.e. insurance companies), which may be recommended to you. You may incur certain charges imposed by third parties other than Aspen. A description of these and other expenses are available in each product's prospectus or other offering document.
- Brokerage fees/commissions charged to you by parties other than Aspen for securities trade executions will be billed to you by the broker-dealer or custodian of record for your account(s), not Aspen. To the extent allowed by law and/or regulation, a portion of such fees may be received by certain investment advisor representatives of Aspen, in connection with their association with such other third parties.
- Client acknowledges that some or all of the mutual funds in which client invests may, as allowed under the Investment Company Act of 1940, pay fees to broker-dealers and persons registered therewith with respect to the distribution of the mutual funds' shares. Such fees are described in the product's prospectus.
- If Aspen's advisory relationship (commencing with the execution of an Investment Management Services Agreement) with you begins after the first day of a calendar quarter or terminates before the last day of a calendar quarter, fees are prorated accordingly, and, in the event of termination of your Agreement, you will receive a refund of any pre-paid fees attributable to any period after the termination.
- Other fees for which you may be responsible may include costs associated with special transfers, bank wire orders, and those incurred pursuant to agreements establishing qualified plans.
- You will be solely and directly responsible for fees, including fees other than Aspen's fees, billed directly to you.

TERMINATION OF SERVICES AND REFUNDS

Any Investment Management Services Agreement may be terminated by the client without penalty or management fees being charged upon delivery of written notice to Aspen within seven business days after the date of the client's execution of the client services Agreement. All fees paid by the client will be promptly refunded if the Investment Management Services Agreement is terminated during the initial seven-day period.

After the initial seven-day period, any unearned portion of prepaid financial services fees will be refunded to the client within 30 days of the receipt of that notice. After the initial seven-day period, there will be no refund of fees already paid for work done and all fees for planning services paid shall be considered earned after Aspen has received financial planning data from the client. Any fees not paid, but owed for work done, shall be considered due and payable upon such termination.

After this initial seven-day period has elapsed, either party may terminate the Investment Management Services Agreement upon 30 day's written notice. In the event of termination, the management fee(s) for the quarter in which the termination occurs will be prorated as of the date of cancellation. Aspen reserves the right to bill for services for 30 days following receipt of a written notice of termination. Aspen or the client may not assign the agreement to a third party without the written consent of the other.

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

Aspen does not currently have any performance fee arrangements.

Item 7 – Types of Clients

Aspen may provide portfolio management services to individuals, corporate pension and profit-sharing plans including 401(k) plans, Taft-Hartley plans, charitable institutions, foundations, endowments, private investment funds, trusts, corporations or other business entities.

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

Investment Risks and Rewards

Investing in securities involves risk of loss that clients should be prepared to bear. Securities and other types of investments bear different types and levels of risk. Those risks are typically discussed with clients when defining the investment policies and objectives that will guide investment decisions for their accounts. As part of our advisory services, Aspen may discuss

alternative investment vehicles or strategies that we believe may be appropriate for a particular client, based on that client's circumstances.

Clients must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with clients, Aspen will attempt to identify the balance of risks and rewards appropriate and comfortable for the client. It is still the client's responsibility to ask questions if they do not fully understand the risks associated with any investment. Material risks involved with investing include permanent loss of principal and/or failure to achieve investment return objectives. Clients are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing. See page 1, Item 4 - Investment Management & Supervision Services for a description of the methods of analysis and investment strategies the firm uses.

Aspen strives to render the best advice for its clients. Still, we cannot assure or guarantee clients that investments will be profitable or that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment, investment advice or an investment advisor, but it is not a guarantee or accurate predictor of future performance.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of Aspen or the integrity of Aspen's management. On August 8, 2017, Aspen entered into a Consent Order with the State of Missouri Securities Division. Without admitting or denying the allegations, Aspen agreed to pay a fine of \$25,000 to the State's Investor Education and Protection Fund. This matter pertained to Aspen's transition from federal to state registration. From June 2003 through March 16, 2015, Aspen had notice-filed to the state of Missouri as a federal-covered investment adviser. Upon transitioning to primary registration with the state of Kansas in March of 2015, Aspen incorrectly assumed that the notice filing to Missouri would continue as it had in the past. When Aspen learned that this was not the case, Aspen submitted a registration application to the state of Missouri in March of 2017. The State of Missouri Securities Division determined that Aspen was not properly registered with Missouri during this period. Aspen's Missouri registration was re-instated 8/28/2017.

Item 10 – Other Financial Industry Activities and Affiliations

Aspen sells Financial Planning services to clients.

Aspen has a banking relationship with the First Heritage Bank of Kansas. Trevor Holsinger's wife is a part owner of the bank. The President of the bank is Trevor's brother-in-law.

Item 11 - Code of Ethics

Aspen has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures, among other things. All supervised persons at Aspen must acknowledge the terms of the Code of Ethics annually, or as amended.

Aspen anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Aspen has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Aspen, its affiliates and/or clients, directly or indirectly, have a position of interest, including private investments of which Aspen is a Managing Member. Aspen's employees and persons associated with Aspen are required to follow Aspen's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Aspen and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Aspen's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Aspen will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Aspen and its clients.

Aspen's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Steve Small.

Item 12 - Brokerage Practices

Aspen has Limited Power of Attorney (LPOA) which grants Aspen the authority to determine the securities transactions including size, in client accounts. The brokerage account application form authorizes Aspen to make discretionary trades on behalf of the client. The Aspen Investment Management Services Agreement also authorizes Aspen to effect securities transactions on behalf of the client.

Initial Public Offering (IPO) Policy. Aspen on occasion may recommend the purchase of IPOs for its client accounts. This policy will also apply for those individual clients of Aspen who, on a completely unsolicited basis, contact Aspen to request that Aspen purchase a specific IPO for his/her/their/its account, to the extent the same has been made available to Aspen. In the event of any such solicited or unsolicited request(s), Aspen, after first determining that the client(s) is *qualified* for such specific IPO (i.e., suitable for the client(s) relative to the client's(s') investment objective(s), financial situation(s) and current asset allocation(s)), *may* (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. In the event that there are not enough IPO shares to satisfy all requests on a prorata basis, Aspen will allocate solicited/unsolicited individual client IPO share purchases among *qualified* individual clients on a rotational basis. To the extent possible and applicable under the circumstances, Aspen will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

INVESTMENT OR BROKERAGE DISCRETION

Aspen, as part of its investment management service, may request that a client open a securities account with either Charles Schwab & Co. Inc. ("Schwab"), TD Ameritrade ("TDA") or Mainstar Trust Company. Aspen is not registered, licensed or affiliated with these brokerage firms and does not receive any compensation for introducing clients to them, or any other type of compensation from them. Aspen does not receive any client referrals for recommending a particular broker. Advisor Representatives are not licensed or registered with Schwab, TD Ameritrade or Mainstar as securities agents (registered representatives).

Aspen regularly monitors the services provided by the custodians used to ensure that they are meeting the requirements for best execution of securities trades and interfacing with Aspen's portfolio management software and other administrative tools. The trading commission rates paid by clients to Schwab, TDA or Mainstar are set by the respective custodian, not by Aspen or its representatives. Not all advisers require their clients to use a directed brokerage. Aspen has developed good relationships with the aforementioned brokerages and believes that they provide competitive pricing. However by directing brokerage the client may not achieve the most favorable

execution of client transactions, and this practice may cost clients more money. Aspen does not encourage clients to direct brokerage beyond the aforementioned.

Clients may authorize these custodians in writing, as part of their client account agreement, to send Aspen copies of client's brokerage statements and confirmations, as well as give Aspen limited or full discretionary authority in regards to the buying and selling of securities held by Schwab, TD Ameritrade or Mainstar for client's account.

Clients may authorize Schwab, TD Ameritrade or Mainstar, in writing, to provide Aspen with access, by computer or otherwise, to client accounts and transaction information. Aspen uses Schwab, TD Ameritrade and Mainstar brokerage services to provide clients with the ability to combine a variety of their investment assets (stocks, bonds and mutual funds), which might be provided by a variety of financial institutions, into a single account. The Schwab or TD Ameritrade brokerage/mutual fund account also offers the client the ability to buy and sell hundreds of mutual funds from various fund families, have them consolidated into one account, and receive one monthly statement instead of numerous monthly statements.

These brokerages do not allow their own representatives to offer advice to clients, only information.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Aspen's obligation of best execution. When executing a trade of the same security for multiple client accounts in a trading portfolio group (e.g., conservative, moderate, growth), Aspen may, but is not obligated to, aggregate the trades and use an average price so that all clients involved in the trade receive the same price on the day of the trade. In such circumstances, the affiliated and client accounts will receive securities at a total average price. Aspen will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis as practical. Any exceptions will be explained on the Order. Securities trades made on an account by account basis, even involving the same security on the same day, need not be aggregated.

Certain criteria may influence Aspen's recommendation of a particular broker-dealer, such as the investment research products, information, and/or services available from that broker-dealer, which assist Aspen in its investment decision-making process or maintaining client account information. All securities transactions that may result from Aspen's use of such information, materials, and/or services, shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Specifically, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Aspen may receive from a particular broker-dealer/custodian, without cost, support services which allow

Aspen to better monitor and service client accounts maintained at a particular broker-dealer/custodian. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Although not a material consideration when determining whether to recommend that a client purchase a specific mutual fund, Aspen's associated persons who also are registered representatives (if applicable), may receive assistance from certain mutual fund sponsors when providing investment seminars to prospective and existing clients. There is no commitment made by Aspen to any mutual fund sponsors that their products will be mentioned at seminars, recommended to, or purchased by clients of Aspen.

Item 13 – Review of Accounts

Reviews:

Investment Management and Supervision – Periodically, Aspen will review the client's investment allocation. Aspen, at its discretion, may re-position the client's assets according to an appropriate investment allocation. On a quarterly basis, Aspen will send the client a report summarizing the client's holdings and the performance thereof.

Financial Planning – Periodically, following completion of an initial financial plan, clients whose assets under management exceed \$250,000 may be contacted concerning a financial plan update. The purpose of this update is to analyze the client's balance sheet, investment assets, investment performance judged by the individual portfolio's real rate of return, and, if appropriate, to suggest changes in specific portions of the complete financial plan (including estate, retirement and tax planning, and risk management).

In addition to that which is noted above, events that may trigger further client account reviews may include, but would not be limited to, a customer request to either reduce or increase portfolio risk, a notable increase in the volume of requests by a client to effect transactions in their accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives.

Other factors may include requests by a client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives.

Additional triggering factors could be the performance on an individual account being outliers to the performance of accounts with similar investment objectives, and a very important trigger

would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a customer account.

Reviewers:

Number of reviewers: 2

Trevor K. Holsinger

Stephen Small

President, General Supervisor

Chief Compliance Officer

Quarterly asset management reports are sent to clients as well as the annual financial updates described in the section above regarding the “Review of Client Accounts.” Asset management reports illustrate each security, initial purchase date, cost basis, and quarter end market value (or invested capital if the private investment is illiquid and does not have readily available market valuations) in the portfolio. Portfolio performance is illustrated on a quarterly, year-to-date basis, and since inception basis.

Item 14 – Client Referrals and Other Compensation

ADDITIONAL COMPENSATION

As part of Aspen’s overall financial services, clients may be referred to other professionals (lawyers, accountants, insurance agents, etc.) for relevant additional services. Although Aspen does not collect referral fees from such other professionals, other professionals may similarly refer clients to Aspen.

Arrangements with vendors may offer Aspen access to discounted rates on products or services or discounted or “gratis” access to certain events.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Aspen urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In some situations, clients have completed Standing Letters of Authorization to permit Aspen representatives to

initiate cash distributions to the client's address of record or bank account. According to Kansas Securities regulation K.A.R. 81-14-9(a)(1)(A)(ii) this constitutes custody.

Item 16 – Investment Discretion

Aspen usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. "Refer to Item 12 regarding discretionary authority."

When selecting securities and determining amounts, Aspen observes the investment policies, limitations and restrictions of the clients for whom it advises.

Investment guidelines and restrictions must be provided to Aspen in writing.

Item 17 – Voting Client Securities

It is the Firm's policy to vote client proxies or corporate actions if the client has delegated that authority to the Firm. Otherwise, the client retains the responsibility and obligation to vote client proxies and corporate actions. If the client has delegated proxy voting authority they may not direct a specific vote for a specific security. If a conflict of interest arises between the firm and its clients with respect to voting their securities, the firm will suggest that the Client complete and submit an "Issuer Communications and Release of Information Form" with which the Client requests that proxy voting authorization be sent to the account holder (Client) instead of the Adviser.

Clients may obtain a copy of Aspen's complete proxy voting policies and procedures upon request. Clients may also obtain information from Aspen about how Aspen voted any proxies on behalf of their account(s) by written request to Aspen regarding a vote for a specific security.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Aspen's financial condition. Aspen has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

As of December 31, 2019, Aspen has less than \$100 million in assets under management and therefore is subject to registration with the state of Kansas which is Aspen's primary place of business. Aspen also is registered with the state of Missouri.

Aspen does not carry supplemental professional liability insurance.