Item 1 – Cover Page

Aspen Wealth Management

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www.AspenWealthMgmt.com

September 9, 2024

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Aspen Wealth Management. If you have any questions about the contents of this Brochure, please contact Helen Stephens at (817) 546-6353 or Helen@AspenWealthMgmt.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.

Additional information about Aspen Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. Our Firm IARD/CRD number is 159594.

Any references to Aspen Wealth Management as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

At least annually, this section will discuss only specific material changes that are made to the Aspen Wealth Management brochure and provide you with a summary of such changes.

There following are material changes since our last annual amendment filing on January 25, 2024.

- **Item 4 has been updated to include sub advisory services description.**
- **Item 5 has been updated to reflect the firm's revised fee tier schedule.**
- **Item 5 has been updated to disclose sub advisory service fees.**

A copy of our updated brochure and brochure supplements is available to you free of charge and may be requested by contacting us at (817) 546-6353 or Helen@AspenWealthMgmt.com.

Additional information about Aspen Wealth Management is also available via the SEC's web site www.adviserinfo.sec.gov. The IARD number for Aspen Wealth Management is 159594. The SEC's web site also provides information about any persons affiliated with Aspen Wealth Management who are registered, or are required to be registered, as Advisory Representatives of Aspen Wealth Management.

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Item 4 - Advisory Business

Helen Stephens Group, LLC d/b/a Aspen Wealth Management is an investment advisory firm offering financial consulting/planning and asset management services, called the Wealth Management Program, customized to your individual needs.

Helen Stephens Group, LLC is a limited liability corporation formed in May 2011 under the laws of the State of Texas and filed for investment adviser registration with the State of Texas in December 2011. The firm adopted the d/b/a name, Aspen Wealth Management (hereinafter referred to as "AWM") in January 2013. In October 2018, our firm registered with the U.S. Securities & Exchange Commission ("SEC"). Helen Stephens is the Managing Member of AWM and there are other minority Members listed on Schedule A of the ADV Part 1. Ms. Stephens has been in the financial services industry since 1989.

AWM offers the following advisory services, with each service more fully described below:

- Financial Planning
- Asset Management Services

Financial Consulting/Planning

Through our eMoney software, AWM provides financial consulting/planning services based on your financial and tax status, age, risk tolerance and investment objectives. Depending upon your needs, our advice may include topics such as:

- Tax planning analysis
- Estate planning analysis
- Business planning
- Retirement planning
- Education planning
- Budgeting and cash flow
- Fringe benefit analysis
- Investment analysis
- Real estate analysis
- Insurance analysis

The financial planning process will begin with an initial complimentary consultation to assess if we can help you with your specific needs. If you decide to engage us for services, you will be required to sign our advisory agreement outlining the relationship and specifying our fee.

Planning services are based on your financial situation at the time and on financial information disclosed by you to AWM. You need to be aware that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy.

However, past performance is in no way an indication of future performance. AWM cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, together, we must continue to review the plan and update it based upon changes in your financial situation, goals, or objectives or changes in the economy. If your financial situation or investment goals or objectives change, you must notify us promptly of the changes. The advice offered by AWM may be limited and you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

As a service to you, we may provide referrals to other professionals. AWM does not have an agreement with or receive referral fees from any of these professionals. AWM is not responsible for any advice or services performed by such professionals.

The financial plan and investment recommendations made by Advisory Representatives are not limited to any particular type of investment.

Asset Management Services

Wealth Management Program

We manage advisory accounts on either a discretionary and non-discretionary (529 plans only) basis through the Wealth Management Program which is a wrap fee program. A wrap fee program is a fee-based account for which you will pay a single fee for financial planning, portfolio review, asset management services, and custodial services.

Once we complete our analysis of your situation, we will work with you to determine which of our portfolios would be most suitable for you considering your time frame and what level of risk is most comfortable for you. When constructing client portfolios, we use six different Portfolios ranging from conservative to aggressive. Each account is individually managed.

We tailor the advisory services we offer to your individual needs. Your specific information is obtained during our in-person-interviews. The information gathered by AWM will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you

We will customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals and objectives.

We will schedule a meeting with you to outline how your account will be managed. It will include the recommended portfolio allocation. Upon your approval, we will implement the portfolio allocation.

AWM will provide continuous and ongoing management of your account on a discretionary basis. We will manage your account and make changes to the allocation as deemed appropriate by AWM. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you.

We will primarily use open-ended mutual funds including no-load and load waived, or mutual funds purchased at net asset value (NAV), closed-end funds and exchange traded funds (ETFs). Less frequently, we may recommend individual stocks and/or bonds, non-publicly traded real estate investment trusts (REITs), and private placements for those clients that express interest in these types of investments.

Transactions in your account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

As previously stated, AWM will start the portfolio construction process by determining the model portfolio that best meets your suitability parameters. Your managed account may be similarly managed and contain similar holdings as compared to other clients' managed accounts.

Where appropriate, we provide advice about some types of legacy positions held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients could engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts and assets held in employer sponsored retirement plans. If these accounts or securities can be held at a custodian, no advisory fee is charged to the account.

Sub-Advisory Services

Our firm may determine that engaging the expertise of an independent sub-advisor is best suited for your account. Our firm will have discretion to utilize independent third-party investment adviser to aid in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser ("Manager") for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a Manager for the management of those assets. These advisers shall assist our Firm in managing the day-to-day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the written investment objectives, policies and restrictions and other statements of each client comprising the allocation, or as instructed by our Firm.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by us. Among the criteria that may be considered are the Manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to our firm are guidelines only and there is no guarantee that they will be met or not be exceeded.

Managers may take discretionary authority to determine the securities to be purchased and sold for the client. As stated in the Discretionary Advisory Agreement, our Firm and its associated persons will have discretionary authority to hire and fire the Manager. Our firm will work with the sub-advisor to communicate any trading restrictions or standing instructions to refrain from a particular industry requested by the Client. In all cases, trading restrictions will depend on the sub-advisor and their ability to accommodate such restrictions.

All performance reporting will be the responsibility of the Aspen Wealth Management. Such performance reports will be provided directly to you.

All third-party Managers to whom we will refer clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

We review the performance of our Managers on at least a quarterly basis. More frequent reviews may be triggered by changes in Manager's management, performance or geopolitical and macroeconomic specific events.

Our Firm only enters into only a select number of relationships with Managers. We have agreed to pay a portion of the overall advisory fee charged to our clients to the Manager.

<u>Employee Retirement Income Security Act Retirement Plan Advisory Services</u>

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment advisor as defined under Section 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by AWM. AWM is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between AWM and the plan sponsor. AWM's investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

AWM provides the following services to the plan sponsor:

- Select the investments.
- Monitor the investments and replace investments when appropriate.
- Provide a quarterly monitoring report.
- Assist in Education and enrollment of participants.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").
- Provide a comprehensive fiduciary investment review designed to meet Plan Sponsor fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).

When serving as an ERISA 3(21) investment advisor, the plan sponsor and AWM share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between AWM and the plan sponsor. AWM provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).

Participant Level

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

Disclosure Regarding Rollover Recommendations

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan’s investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. All rollover recommendations are also reviewed by our Firm’s Chief Compliance Officer in a best effort to determine that the recommendation to a client was reasonable or that the client has determined to make the rollover after being provided ample information about their options. No client is under any obligation to roll over plan assets to an IRA advised by our Firm or to engage our Firm to monitor and/or advise on the account while maintained with the client's employer. Our Firm’s Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding this disclosure.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. 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.

Wrap Fee Program

AWM is the sponsor and manager of the AWM Wrap Program (the "Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm). Under our wrap program, you will receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. The fee covers transaction costs or commissions resulting from the management of your accounts, however, most investments trade without transaction fees today, so our payment of these and other incidental custodial related expenses should not be considered a significant factor in determining the relative value of our wrap program. Participants in the Program may pay a higher aggregate fee than if brokerage services are purchased separately. Additional information about the Program is available in AWM's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

Our "wrap" fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately. The factors that bear upon the cost of services are the size of the account, type of transaction and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commission's being charged.

Wrap Fee Program Disclosures

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.
For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.
In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

Conflict of Interest. When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap [or program] fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a perceived conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.
For example, our wrap fee arrangement creates a perceived incentive for our firm to trade less frequently or select investments that that reduce our costs, and in some cases increase expenses that are borne by the client.

Additionally, Schwab generally does not charge commissions or transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when we buy these types of securities, we can do so without paying commissions to Schwab.

General Information

The investment recommendations and advice offered by AWM and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

Assets Under Management
On December 31, 2023, our firm managed $361,317,209 in discretionary assets and $6,620,809 in non- discretionary assets. Our firm's total assets under management were $368,373,809.

Item 5 - Fees and Compensation

Financial Consulting/Planning
Fees for planning services are strictly for planning services.

Hourly Fees
AWM offers financial planning and consulting services on an hourly fee basis. Our fee is $300 per hour with a minimum of $4500 for each plan. To a certain extent, the fee is negotiable and will depend on several factors including time spent with us, number of meetings, complexity of your situation, amount of research, and services requested.

We will usually provide you with an estimate of the number of hours needed for the preparation of the financial plan or advice. Fees are not deducted from client assets. We will bill you for our financial consulting/planning services after the service is provided to you. You will have thirty (30) days to remit payment. Your advisory agreement with AWM will terminate when we present you with a written financial plan and/or our recommendations. You may re-engage our advisory services as needed.

Termination Provisions
You may terminate planning services obtained from AWM, without penalty, with written notice within five (5) business days after entering into the advisory agreement with AWM. Thereafter, you may terminate planning services with written notice to AWM. You will be responsible for any time spent by AWM in providing advisory services or analyzing your situation.

Asset Management Services- Wealth Management Program
Our fees are negotiable, and they are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds in your account. The fees are in accordance with the following fee schedule:
Wealth Management Program Fee Schedule

Account Size	**Maximum Annual Fee**
All assets up to $1,000,000	1.25%
$1,000,001 to $2,000,000	1.00%
$2,000,001 to $4,000,000	0.85%
$4,000,001 to $7,000,000	0.75%
$7,000,001 to $10,000,000	0.60%
Over $10,000,001	0.50%

AWM may change the above fee schedule upon 30-days prior written notice to you.

Your maximum annual asset management fee is based on an aggregate value of all managed accounts within the established household. Depending upon the circumstances, we may combine client accounts from one household with client accounts from other households to aggregate account values for fee calculations. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash and money market balances.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., expected capital additions; anticipated future earning capacity; related accounts; account composition; pre-existing client; account retention; pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately and will be described in the client's Investment Advisory Agreement.

You may make additions to the account or withdrawals from the account, provided the account continues to meet minimum account size requirements. We will make fee adjustments if the addition or withdrawal is $100,000 or more.

Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e., March 31, June 30, September 30, and December 31). Fees for partial periods will be prorated.

If the account is established or closed during the middle of a quarter, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under AWM's management. When the account is initially established, the quarterly fee will be pro-rated based on the number of days remaining in the quarter and upon the account value as of the date the account is available to be invested. Thereafter, advisory fees will be based on the value of the account at the end of the previous quarter. If the account is closed or terminated during the middle of a quarter, any unearned, pre-paid fees will be refunded to you within 30 days.

Fee calculation example for a $2,500,000 account:

$2,500,000 x 0.85% = $21,250

$21,250 divided by 4 = **Quarterly Fee is $5,312.50**

Advisory fees will be deducted directly from your account(s) provided you have given AWM written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, AWM has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to AWM, except for ERISA and IRA accounts.

In the wrap fee program, you will not pay separate transaction and execution fees or retirement account maintenance fees. A wrap fee program offers advisory services and custodial services for a single fee. The fee may be higher or lower if you were to obtain these services separately. You should read the Wealth Management Program disclosure brochure (Part 2A Appendix 1) for additional disclosures.

In addition to AWM's advisory fee, you should also be aware that the products we utilize within your portfolio will also charge fees (i.e., mutual fund expense ratios). Such fees are not shared with AWM and are compensation to the fund managers.

For additional information, please refer to Item 12 that describes the factors that AWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

<u>Sub-Advisor Fees</u>

As discussed in Item 4 above, there will be occasions where an independent Registered Investment Advisory firm acts as a sub-adviser to our Firm. In those circumstances, the other investment adviser manages the assets based upon the parameters provided by our Firm. Under this arrangement, Aspen Wealth Management collects the fee (not to exceed 1.25%) and then pays the sub advisor a portion of advisory fee based on the assets under management for such services as outlined in the Agreement between our Firm and the sub-advisor.

Termination Provisions

You may terminate our advisory services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with AWM. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate our advisory services at any time upon providing us with written notice. Should you terminate investment advisory services during the quarter, you will be issued a pro-rated refund of the prepaid advisory fee from the date of termination to the end of the three- month billing period.

For more information regarding our brokerage practices, please refer to Item 12. AWM will attempt to mitigate any potential conflicts of interest by:

Informing you of conflicts of interest in our disclosure document and agreement;

Maintaining and abiding by our Code of Ethics which requires us to place your interests first and foremost;

Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

You may purchase the securities recommended by AWM directly or through other brokers or agents not affiliated with AWM.

Employee Retirement Income Security Act Retirement Plan Advisory Fees

For ERISA Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in a separate ERISA Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Our advisory fees for Retirement Plan services range from 0.25% to 1.00% annually.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the ERISA Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties. These additional charges may be imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses) and/or foreign taxes imposed by a transaction, transfer taxes, wire transfer or electronic fund fees. Our brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm
does not share in any of these additional fees and expenses outlined above.

Administrative Services Provided by Orion Advisors

We have contracted with Orion Advisors to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion Advisors will have access to client information, but Orion Advisors will not serve as an investment adviser to our clients. AWM and Orion Advisors are non-affiliated companies. Orion Advisors charges our Firm an annual fee for each account administered by Orion Advisors. Please note that the fee charged to the client will not increase due to the annual fee AWM pays to Orion Advisors, the annual fee is paid from the portion of the management fee retained by our Firm.

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

This section is not applicable to AWM since AWM does not charge performance-based fees.

Item 7 - Types of Clients

The financial planning services offered by AWM are geared toward individuals and their families including high net worth individuals (i.e. clients with a net worth of $2.2M). AWM does not require a minimum account size in order to obtain our advisory services.

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

AWM conducts economic analysis and attempts to analyze and determine the trends. We use various software tools to conduct research. In analyzing investments for client portfolios, the investment committee considers a variety of factors, including but not limited to, manager tenure, ETF or mutual fund performance as it compares to its benchmark, as well as fees and expenses. We recommend an appropriate asset allocation based on the client's personal situation.

AWM analyzes a client's risk tolerance. Based on this risk analysis, AWM seeks to create an investment plan for the client's unique situation. AWM may buy or sell securities consistent with a Client's investment plan designed to seek an investment return suitable to the goals and risk profile of each distinct Client account. As market conditions change, AWM determines an appropriate course of action by performing a review of each Client's individual account and suitability parameters. This review may include type of account, goals, overall financial condition, income, assets, risk tolerance, liquidity needs, and other factors unique to the individual Client's situation. AWM adheres to a buy-and-hold philosophy, meaning that we do not try to time the market. We maintain portfolios by rebalancing or making adjustments as needed. AWM cannot guarantee any level of performance. We believe that a diversified portfolio is essential to the long-term success of a client's investment objectives.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Concentration Risk – Concentration risk exists when investment portfolios lack diversification, in that the portfolio is too heavily weighted in one security, industry, or sector. Concentrated positions offer the potential for significant loss. Client portfolios that are diversified, in general, incur less volatility and therefore less fluctuation than portfolios with concentrated positions.

Securities Lending Risk — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Liquidity Risk - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price. Our Firm may recommend to client's mutual funds that would have liquidity restrictions but no less than quarterly subject to 90 days' notice to the Manager. Use of these particular mutual funds would only be recommended to clients who understand the liquidity differences Aspen Wealth Management and have a long-term investment horizon.

Cyber Security Risk –In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Item 9 - Disciplinary Information

Registered Investment Advisers must disclose any legal or disciplinary events that would be material to your evaluation of AWM or the integrity of our management. There is no reportable disciplinary information required for AWM or its management persons.

Item 10 - Other Financial Industry Activities and Affiliations

AWM does not have a related person who is a: broker-dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant;; or sponsor or syndicator of a limited partnership.

Helen Stephens, President of AWM, is the Managing Member of the following commercial and residential real estate holding entities:
Barbre Group Investments, LLC.
KTF Properties, LLC.
These entities are non-investment related and present no conflict of interest with advisory clients.

Helen Stephens, President of AWM, offers tax preparation services through Helen Stephens Group, LLC to clients in need of such services. Fees for tax preparation services are in addition to fees paid for advisory services. Clients desiring tax services will be required to execute a separate agreement for tax services.

It is a conflict of interest for us to recommend a service or product to you for which we will receive compensation. AWM attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial, insurance, and tax professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

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

Code of Ethics

AWM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. AWM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. AWM maintains a code of ethics for its Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our

Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Neither AWM nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

AWM and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, AWM and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither AWM nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

AWM is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. AWM and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 - Brokerage Practices

<u>The Custodian and Brokers We Use</u>

Investment Management Services

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the name of the client and never in AWM's name.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services

7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to AWM and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide AWM and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise.
These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs

3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit AWM and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. This is a conflict of interest. We believe this arrangement is in the clients best interest and have developed polices to mitigate this conflict.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other custodians.

Aggregation and Allocation of Transactions
AWM may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. AWM aggregates trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis

allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.

7. We will document the reasons for any deviation from a pro-rata allocation.

Brokerage for Client Referrals

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

Directed Brokerage

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Item 13 - Review of Accounts

Accounts will be reviewed on an on-going basis. Your Advisory Representative will attempt to conduct reviews with you quarterly. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Advisory Representative to review the portfolio allocation and make recommendations for changes.

Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You will be provided with quarterly statements directly from the account custodian. Additionally, the custodian will provide you with confirmations of all transactions occurring in your account. Further, depending on the services you request, your Advisory Representative may provide account holding and/or performance reports reflecting the holdings in your account and the value of the securities. Such reports will be provided at a frequency you requested. You should compare the report with statements received directly from the account custodian. Should there be any discrepancy, the account custodian's report will prevail.

Financial Planning Services

For financial planning clients, Advisory Representatives will meet with you upon completion of your financial plan to review the plan and answer any questions you may have about the plan's content. After this consultation, there are no further reviews unless requested. If you request additional reviews beyond the termination of your agreement, you will be required to execute a new advisory agreement. Other than the initial written plan, there will be no other reports issued.

You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Advisory Representative to review your plan and make amendments.

Item 14 - Client Referrals and Other Compensation

Product vendors recommended by AWM may provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. AWM's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

AWM attempts to mitigate the conflict of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

AWM does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

Lastly, we do not compensate any person or entity for referring business to AWM.

Item 15 - Custody

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from AWM. When you have questions about your account statements, you should contact AWM or the qualified custodian preparing the statement. Please refer to Item 5 for more information about the deduction of adviser fees.

Item 16 - Investment Discretion

By execution of our advisory agreement, you will grant AWM authorization to manage your account on a discretionary basis. We will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. You may terminate discretionary authorization at any time upon receipt of written notice by AWM.

Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with your Investment Policy Statement which specifies your investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to AWM in writing.

Item 17 - Voting Client Securities

AWM does not vote your securities. Unless you suppress proxies, the account custodian or transfer agent will send securities proxies directly to you. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

Item 18 - Financial Information

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.