

Aspen Wealth Management
4200 S. Hulen Street, Suite 422
Fort Worth, TX 76109
(817) 546-6353

www.AspenWealthMgmt.com

January 24, 2018

**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. Additionally, reference to the date of the last annual update to this brochure will be provided.

Aspen Wealth Management has the following material changes to report. Material changes relate to Aspen Wealth Management's policies, practices or conflicts of interests.

- Aspen Wealth Management has updated other financial industry activities and affiliations (Item 10).

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.

Item 3 – Table of Contents

Item 1 – Cover Page 1
Item 2 - Material Changes..... 2
Item 3 – Table of Contents..... 3
Item 4 - Advisory Business 4
Item 5 - Fees and Compensation 7
Item 6 - Performance-Based Fees and Side-By-Side Management..... 10
Item 7 - Types of Clients 10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 10
Item 9 - Disciplinary Information 11
Item 10 - Other Financial Industry Activities and Affiliations..... 11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading..... 12
Item 12 - Brokerage Practices..... 13
Item 13 - Review of Accounts 14
Item 14 - Client Referrals and Other Compensation 15
Item 15 - Custody..... 16
Item 16 - Investment Discretion 16
Item 17 - Voting Client Securities 16
Item 18 - Financial Information 16
Item 19 - Requirements for State Registered Advisers 17
Brochure Supplement

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. Helen Stephens is the Managing Member and sole owner of AWM. She has been in the financial services industry since 1989. Additional business information about Helen Stephens is disclosed in the Supplemental Brochure attached to this Brochure.

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

- ⇒ Financial Planning
- ⇒ Asset Management Services

Financial Consulting/Planning

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

Our services may be broad or may be focused on one or more topics to address your unique situation.

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.

Aspen Wealth Management

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; however, our investment recommendations primarily include mutual funds, stocks, bonds, exchange traded funds (ETFs), money markets, annuities, REITs, and private placements as appropriate.

Asset Management Services

Wealth Management Program

AWM offers asset management services 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 portfolio review, asset management services, and brokerage services.

Once we complete our analysis of your situation, we will work with you to determine which of our model 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 four different models 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 including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Existing portfolio statements, including retirement account information
- Financial needs
- Tax bracket information
- Cash flow analysis
- Cost of living needs

Aspen Wealth Management

- Savings tendencies
- Other applicable financial information required by our Advisory Representative in order to provide the investment advisory services you have requested.

We use various software tools such as Morningstar Office, Thomson Reuters, and S&P Subscription Service to conduct research. From there, 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 and present the Investment Policy Statement 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. AWM may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods.

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, exchange traded funds (ETFs), and variable annuities. Less frequently, we may recommend individual stocks and/or bonds, non-publicly traded real estate investment trusts (REITs), and private placements.

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.

Wrap Fee Program

A wrap fee program is a fee-based account for which you will pay a single fee for portfolio review, asset management services, and brokerage services. AWM offers asset management services through the Wealth Management Program which is a wrap fee program.

Under the wrap fee program, you will not pay any ticket charges or retirement account maintenance fees. All such fees and expenses will be borne by AWM. AWM and Advisory Representatives of AWM will receive a portion of the wrap fee for providing advisory services.

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

The amount of discretionary assets under management by AWM totaled \$93,666,173 and non-discretionary assets under management by AWM totaled \$1,030,450 as of December 31, 2017.

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 of \$250 per hour 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.

Fixed + Ongoing Fees

AWM also offers financial planning and consulting services on a fixed fee basis, with ongoing support and recurring payments. The initial plan is \$250 and then ongoing financial planning and consulting support under this program is \$200* per month. Clients pay through PaySimple, which uses links to a credit card or debit card; AWM will not keep this billing information on file. Additionally, clients using this program may also add on AWM's discretionary Wealth Management Program (described below) for a discounted annual fee of 0.50% in addition to the monthly cost.

Aspen Wealth Management

** The fixed fee plan is negotiable in that we will discount it for students obtaining their professional degrees while they are in school. Otherwise, it is not negotiable.*

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 agree to remain on the program for at least nine (9) months, after which you may cancel at any time without additional fee or penalty 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 \$1,500,000	1.00%
\$1,500,001 to \$2,000,000	0.85%
\$2,000,001 to \$2,500,000	0.75%
\$2,500,001 to \$3,500,000	0.65%
\$3,500,001 to \$5,000,000	0.50%
All assets above \$5,000,001	0.35%

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. The annual fee may then be based on an aggregate value of all accounts within the combined households.

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.

Aspen Wealth Management

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). The quarterly advisory fee will be based on the average daily balance of the just completed quarter. 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 preceding 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:

- $\$2,500,000 \times 0.65\% = \$16,250$
- $\$16,250$ divided by 4 = **Quarterly Fee is \$4,062.50**

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 brokerage 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.

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

Aspen Wealth Management

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.

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 \$1,500,000). 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. Additionally, AWM conducts fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Other security analysis methods may include charting, technical and cyclical analysis.

You need to understand that investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in any of the investment

Aspen Wealth Management

programs recommended by AWM requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

We do not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by AWM or our Advisory Representatives will provide a better return than other investment strategies.

As stated above in Item 5, our advice may include the recommendation of mutual funds and ETFs in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request, AWM will direct the client to the appropriate Web page to access the prospectus. The risks with ETFs include the fact that many foreign countries do not offer ETFs therefore international exposure for your portfolio may be limited; actively traded ETFs can create increased trading expenses and fees and the intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. ETFs are usually easy to buy and sell.

Investing in securities involves risk of loss that you should be prepared to bear.

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; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Helen Stephens ("Registrant"), President of AWM, serves on the TD Ameritrade Institutional Panel ("Panel"). The Panel consists of approximately thirty (30) independent investment advisors that

Aspen Wealth Management

advise on TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The Benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant’s recommendation of TD Ameritrade for custody and brokerage services.

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.

Aspen Wealth Management

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

If you elect to use the Wealth Management Services, you will need to establish a brokerage account with TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. There is no affiliation between AWM and TD Ameritrade. In this case, you will pay an advisory fee to AWM for financial planning and/or wealth management services.

As further described below, AWM has entered into a relationship to offer you brokerage and custodial services through TD Ameritrade. Not all investment advisers require you to maintain accounts at a specific broker-dealer or custodian. You may maintain accounts at another broker-dealer or custodian. However, if you do not select TD Ameritrade, our services will be limited to only advice and will not include implementation.

In initially selecting TD Ameritrade, AWM conducted due diligence. We examined the ability to service you, staying power as a company, industry reputation, reporting ability, trading platform, products and services available, technology resources, and educational resources. We consider the custodian's commissions to be reasonable in comparison to the value provided although they may be higher or lower as compared to on-line or discount broker-dealers.

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure TD Ameritrade are meeting our duty to provide best execution for your accounts. The review will include a comparison of both firms which involves evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by TD Ameritrade will be reviewed

Aspen Wealth Management

through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Additionally, product sponsors such as variable and investment companies and limited partnerships may provide support to AWM and our Advisory Representatives. Such support includes research, educational information, and monetary support for due diligence trips and client events.

TD Ameritrade

AWM participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment adviser services which include custody of securities, trade execution, clearance and settlement of transactions. AWM receives some benefits from TD Ameritrade through its participation in the program.

As disclosed above, AWM participates in TD Ameritrade's Institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to its clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for our personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by AWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. You should be aware, however, that the receipt of economic benefits by AWM or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services rather than on your interest in receiving most favorable execution.

Aspen Wealth Management

Due to the individual management of client accounts, AWM does not aggregate the purchase or sale of securities for client accounts. When client orders are not aggregated, each client may pay a different price for the purchased security. The price paid by one client may be higher or lower than the price paid by other clients depending upon market fluctuation.

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

Aspen Wealth Management

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 TD Ameritrade 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 TD Ameritrade. 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 TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

With the exception of deduction of AWM's advisory fees from your accounts, AWM does not have custody of your funds or securities. As noted under Item 13 above, you should compare the statement we provide you with your TD Ameritrade statement.

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.

Aspen Wealth Management

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

AWM will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

AWM has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of AWM's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

AWM has not been the subject of a bankruptcy petition.

Item 19 - Requirements for State Registered Advisers

Helen Stephens is the President of AWM. Information about her formal education, business background, and other businesses in which she is actively engaged can be found in the attached Brochure Supplement (ADV Part 2B).

AWM is not actively engaged in any business other than providing investment advice/financial planning services.

AWM does not charge performance-based fees.

AWM has not been the subject of a reportable legal or disciplinary event including a civil, self-regulatory organization, or administrative proceeding.

AWM does not have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10 above.