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Form ADV Part 2A Brochure

This Brochure provides information about the qualifications and business practices of Aspeninvest Advisors, LLC ("Aspeninvest"). If you have any questions about the contents of this Brochure, please contact us at 598-2-601-9330 or email us at Shellman@aspeninvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Aspeninvest Advisors, LLC is an investment adviser registered with the SEC. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Aspeninvest Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this Brochure.

This is our firm's first Brochure and therefore we have not made any material changes. We review and update our Brochure at least annually to make sure that it remains current.

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Item 4 - Advisory Business

Aspeninvest Advisors, LLC is a registered investment adviser whose primary offices are in Montevideo, Uruguay. We are a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2008. Stephanie Shellman, CFA, is the Managing Member, Executive Director, Chief Compliance Officer and sole owner of Aspeninvest.

You may see the term, Associated Person, used throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

Our firm offers discretionary and non-discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives and the investment parameters listed in your Investment Policy Statement. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us develop an investment policy statement and implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

Aspeninvest mainly uses exchange traded funds in its portfolio management programs. We may also use equity securities, corporate debt securities, certificates of deposit, mutual funds and U.S. government securities. We will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

We may use one or more sub-advisors to manage a portion of your account. All sub-advisers that we recommend to clients must either be registered as investment advisers with the SEC (or appropriate state authority(ies)) or exempt from registration requirements. We will continuously monitor the performance of any accounts managed by the sub-adviser and will assume discretionary authority to hire or fire the sub adviser where such action is deemed to be in the best interest of the Client. The sub-advisor(s) may use one or more of their own model portfolios to manage your account. You may be required to sign an individual agreement with the sub-advisor or a tri party agreement with the sub-advisor and Aspeninvest.

Assets Under Management

As of March 31, 2014, our firm manages \$9,680,145.38 in client assets on a discretionary basis and \$10,737,219.47 in client assets on a non discretionary basis.

Item 5 - Fees and Compensation

Portfolio Management Services Fees

We charge an annual fee based upon a percentage of the market value of the assets under management. Our fee for portfolio/asset management services is set forth in the following fee schedule:

<u>Portfolio Value</u>	<u>Annual Fee</u>
First \$5,000,000	0.40%
Next \$5,000,000	0.20%
Next \$5,000,000	0.15%
Next \$15,000,000	0.10%
Over \$30,000,000	0.05%

Generally, we require a minimum annual fee of \$2,500 (\$625/quarter). In situations where the client is referred to a sub adviser, Aspeninvest will share in the fees charged by the sub-advisor and reduce its advisory fee by the amount of fees received from the sub-advisor.

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. The exact fee paid by the client will be clearly stated in the Investment Advisory Agreement and signed by both the client and the firm. When a client has multiple accounts in the portfolio, Aspeninvest usually deducts the fee from a designated account to facilitate billing.

Fees are payable quarterly, in advance. At the inception of investment management services, the first quarter's fees will be calculated on a pro-rata basis. The Investment Advisory Agreement between you and Aspeninvest will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. The Agreement may be terminated by either Aspeninvest or the client upon written notice, without penalty or liability. Aspeninvest's annual fee will be pro-rated through the date of termination and any remaining balance shall be refunded in a timely manner.

Aspeninvest will either invoice the client directly for payment of fees or fees will be deducted directly from the client's account through the qualified custodian holding the client's funds and securities. We will deduct our advisory fee only when clients have given our firm written authorization permitting the fees to be paid directly from their account. Further, the qualified custodian will deliver an account statement to the client at least quarterly. These account statements will show all disbursements from the account.

We recommend that you review the statement(s) you receive from the qualified custodian. Please call our office number, located on the cover page of this brochure, if you have any questions about your statement.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client.

Additional Fees and Expenses

Aspeninvest's fees may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to Aspeninvest for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally seek to avoid funds with sales charges. However, some funds may have early redemption fees if sold prior to the expiration of their holding periods.

A client could invest in a mutual fund or exchange traded fund directly, without the services of Aspeninvest. In that case, the client would not receive the services provided by Aspeninvest which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Aspeninvest to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Item 7 - Types of Clients

We primarily offer investment advisory services to individuals and corporations.

Aspeninvest requires a minimum investment of \$1,000,000 to open and maintain an advisory account. At our sole discretion we may waive this requirement. We may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size. We may allow such aggregation, for example, where we service accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. In cases where we accept clients who do not have the required \$1,000,000 in assets under management, the firm requires a minimum annual fee of \$2,500 (\$625/quarter).

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

Our primary method of analysis is fundamental analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Our primary investment strategy is long term purchases. This means that we hold securities for over a year.

The investment advice provided along with the strategies we suggest will vary depending on each client's specific financial situation and goals. **Investing in securities involves risk of loss that clients should be prepared to bear.**

This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult

to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Item 10 - Other Financial Industry Activities or Affiliations

Stephanie Shellman, Executive Director of Aspeninvest, is the Executive Director and owner of Uravell, S.A., an investment advisory firm based in Montevideo, Uruguay, and registered with the Central Bank of Uruguay.

Ms. Shellman is also the Executive Director of Grespyl, S.A., an investment advisory firm which will be based in Montevideo, Uruguay, upon receipt of registration approval from the Central Bank of Uruguay.

Aspeninvest, Uravell, S.A. and Grespyl, S.A. may have common clients and may refer clients to each other. Aspeninvest primarily manages accounts custodied in the United States, while Uravell, S.A. and Grespyl, S.A. primarily manage accounts custodied outside of the United States.

Recommendation of Other Advisers

We may recommend that you use a sub-adviser based on your needs and suitability. We will receive compensation from the sub-adviser for such recommendations. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. This conflict of interest is mitigated by the fact that all clients are informed of these arrangements prior to referral to the sub-adviser, and the fact that we reduce our advisory fee by the amount of fees received from the sub-advisor.

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

Description of Our Code of Ethics

Aspeninvest has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Aspeninvest's policies and procedures developed to protect clients' interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is kept confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Aspeninvest's Code of Ethics is available upon request to Stephanie Shellman, CFA, at 598-2-601-9330 or email us at Shellman@aspeninvest.com.

Personal Trading Practices

At times Aspeninvest and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. Aspeninvest and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 - Brokerage Practices

We recommend and request our clients to implement trades and maintain custody of assets through an independent, qualified broker-dealer; Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of FINRA and SIPC. We have entered an Agreement with Schwab to recommend that you establish brokerage accounts with Schwab to maintain custody of your assets and to effect trades for your accounts.

Schwab Institutional provides us with access to its institutional trading and operational services, which are typically not available to Schwab retail investors. The services generally are available at no charge so long as we maintain a minimum of \$10 million of account assets with them. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors. Schwab Institutional also makes available other

products and services that benefit the administration of our accounts. These include software, client account access technology, trade confirmations and account statements, trade execution and aggregated trade order allocation technology, back-office support, recordkeeping, and client reporting. Schwab Institutional also provides us with business enterprise services. These services include consulting, publications and practice management presentations, information technology, business succession, regulatory compliance, and marketing information and best practices. Schwab may make available, arrange and/or pay independent third parties for these types of services. Schwab Institutional may discount, waive or pay all or part of the third party fees for services provided. There are no contingencies or business volume requirements (assets in custody or trading) associated with the availability of the foregoing products and services.

We are not affiliated with Schwab. Our Investment Adviser Representatives are not registered representatives of Schwab and do not receive commissions or other compensation from recommending these services.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, we may receive benefits from Schwab for research services that include reports, software, and institutional trading support. See the Schwab disclosure above.

We understand our duty for best execution and consider all factors in making recommendations to you. The research services received from Schwab may be useful in servicing you. While we may not always obtain the lowest commission rate, we believe the rate is reasonable relative to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

The client may direct brokerage to a specified broker-dealer other than the firm recommended by Aspeninvest. It is up to the client to negotiate the commission rate, as Aspeninvest will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker-dealer used by Aspeninvest. In client directed brokerage arrangements, the client may not be able to participate in aggregated (“blocked”) trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker-dealer, Aspeninvest recommends a broker-dealer with competitive commission rates.

Item 13 - Review of Accounts

Portfolio Management Account Reviews

Stephanie Shellman, CFA, and Mateo Tarabal monitor client accounts on a continuous basis and offer clients an in person account review at least semi annually.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or a client's request.

Clients will receive consolidated reports and statements directly from their account custodian(s) on at least a quarterly basis. Additionally, the firm offers clients an electronic performance report download through its website.

Item 14 - Client Referrals and Other Compensation

As disclosed under Item 12. above, Aspeninvest will recommend Schwab Institutional to clients for custody and brokerage services. Aspeninvest receives economic benefits that are typically not available Schwab's retail investors, these benefits are described in further detail above.

We will recommend that you use a sub-adviser and will share in the compensation received by the sub-adviser for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the sub-adviser. This conflict of interest is mitigated by the fact that we reduce our advisory fee by the amount of fees received from the sub-advisor.

Referral Fees Paid

We do not compensate individuals and/or entities for client referrals.

Item 15 - Custody

Aspeninvest does not have physical custody of any assets held for clients. Pursuant to our Investment Advisory Agreement with you, we have authority to debit advisory fees from your brokerage account. This is common practice among investment advisers. Under the law, an investment adviser that has access to client accounts for the purpose of debiting fees means the investment adviser has "custody" of client funds and securities. We are permitted to have such access and to deduct fees from your account because you have given us written permission to deduct fees from your account and the broker-dealer sends you account statements, disclosing the fee, at least quarterly.

We urge our clients to review their custodial account statements for accuracy.

Item 16 - Investment Discretion

Aspeninvest offers Portfolio Management Services on a discretionary basis. Clients must grant

discretionary authority in the client Advisory Agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval. However, Aspeninvest does not have the ability to withdraw funds or securities from the client's account.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Where the firm provides non-discretionary portfolio management services, Aspeninvest will obtain client approval prior to executing any transactions in the client's account(s).

Item 17 - Voting Client Securities

Proxy Voting

Aspeninvest does not vote proxies or give any advice about how to vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

Item 18 - Financial Information

We are required in this Item to provide you with certain financial information or disclosures about Aspeninvest's financial condition. Aspeninvest does not require the prepayment of over \$500, six or more months in advance. Additionally, Aspeninvest has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements of State-Registered Advisers

This section is not applicable – Our firm is SEC registered

Miscellaneous

Confidentiality

Aspeninvest views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure

that customer information is kept private and secure.

Aspeninvest does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Aspeninvest may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Aspeninvest restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Aspeninvest maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Stephanie Shellman, CFA, at 598-2-601-9330 or email us at Shellman@aspeninvest.com.