

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**

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[www.aspirewm.com](http://www.aspirewm.com)

Mark Khozozian, Founder and Chief Executive Officer  
William D'Agostino, President and Chief Compliance Officer  
617-245-8500

**November 4, 2015**

**This Disclosure Brochure provides information about the qualifications and business practices of Aspire Wealth Management Corporation (“AWM”). If you have any questions about the contents of this Disclosure Brochure, please contact William D'Agostino at [wdagostino@aspirewm.com](mailto:wdagostino@aspirewm.com) or the number above. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Aspire Wealth Management Corporation is a registered investment advisor. Registration as an investment advisor does not imply any special degree of skill or training, or any sort of approval by any regulatory authority of an adviser's investment methods.**

**Additional information about Aspire Wealth Management Corporation is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

AWM as updated disclosures related to their broker-dealer relationship regarding soft dollars. Please see Item 12 and Item 14 below for more information.

AWM does not aggregate trades for its Clients. Please see Item 12 below for more information about AWM's trade aggregation policies.

### Item 3: Table of Contents

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## INFORMATIONAL BROCHURE

### ASPIRE WEALTH MANAGEMENT CORPORATION

#### **Item 4: Advisory Business**

Aspire Wealth Management Corporation (“AWM” or the “Advisor”) has been in business since July 2012. Mark Khozozian is the firm’s founder and Chief Executive Officer. William D’Agostino is the firm’s President and Chief Compliance Officer. The firm’s professionals have been in the business of providing investment advice to Clients for collectively over 36 years.

AWM provides personalized financial planning and/or investment management services. Clients advised may include individuals, high net worth individuals, trusts, foundations, and corporations (each herein a “Client”).

#### Financial Planning

In most cases, the Client will supply to AWM information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every Client. Each one is specific to the Client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

#### Asset Management

AWM requires each Client to place at least \$250,000 with the Advisor. This minimum may be waived at the discretion of AWM.

Asset management services may be provided on a “discretionary” or on a “non-discretionary” basis. When AWM is engaged to provide asset management services on a discretionary basis, we will monitor your account[s] to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account[s]. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the Client and AWM.

When a Client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account[s] will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

For some Clients, AWM may pay some or all of these fees on behalf of the Client. This is referred to as a

“wrap program”. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. The use of external portfolio managers is expected to be limited.

Because of the nature of a wrap fee program, the wrap fee program Client may pay more or less than if the Client had compensated AWM outside of the wrap fee program. For example, if a Client’s account is rarely traded, the transaction fees the Client would have paid would be minimal, thus limiting the benefits of “wrapping” management fees and transaction fees. AWM receives a portion of the wrap fee for our services.

AWM does not engage other portfolio managers to manage assets within the wrap fee program. Rather, AWM is the sole portfolio manager, which means that AWM receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to AWM. The amount payable to AWM varies depending upon the amount of trading in a Client's account[s]. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to AWM. Accordingly, AWM has a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap Clients. AWM attempts to mitigate this conflict by requiring that the firm’s employees acknowledge their fiduciary duty to place Client interests ahead of their own and by periodically comparing wrap program Client performance against any Clients who are not in the wrap program.

AWM will receive no additional compensation for offering the wrap fee program. Clients should also refer to the accompanying Wrap Fee Brochure.

As of December 31, 2014, AWM manages \$ 134,367,037 in discretionary assets. Clients may request more current information at any time by contacting AWM.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

All Clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

#### Financial Planning

Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is \$400 per hour. Fixed fees will be between \$2,000 and \$10,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

#### Asset Management

Investment advisory fees are typically based on the market value of assets under manage at the end of each calendar quarter. Generally, fees vary from 0.50% to 1.00% per annum based on the following schedule:

<b>Total Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

Fees are negotiable, and may be higher or lower than this schedule, based on the nature of the account. Factors affecting fee percentages include the size of the account[s], complexity of asset structures, and other factors. Certain Clients may be offered an investment advisory fee at a fixed annual rate or a fixed annual dollar amount.

#### B. Fee Payment

Fees for financial planning and/or consulting will be billed to each Client. If the Client terminates the agreement prior to completion of the services, any unearned fees will be returned to the Client.

Investment advisory fees will be debited directly from each Client's account. The advisory fee is paid quarterly, in arrears, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to AWM.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the Client. Each quarter, Clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The Client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or exchange traded fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. AWM can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Section 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

#### D. Pro-rata Fees

If you become a Client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be refunded the portion of the prepaid management fee for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

#### E. Compensation for the Sale of Securities.

To permit AWM Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer (CRD No. 509059). The relationship with PKS allows these professionals to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make

investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

**Item 6: Performance-Based Fees.**

AWM will not charge performance-based fees.

**Item 7: Types of Clients.**

Clients advised may include individuals, high net worth individuals, trusts, foundations, and corporations. AWM requires each Client to place at least \$250,000 with the firm. This minimum may be waived at the discretion of AWM.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that Clients should be prepared to bear.**

Each Client's portfolio will be invested according to that Client's investment objectives. We determine these objectives by interviewing the Client and/or asking the Client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a Client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another Client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another Client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, AWM, the Client, the custodian, and the investment managers.

Upon completion of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines, as we believe necessary.

The specific securities we recommend for your account[s] will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by AWM, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund AWM deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that Clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that AWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. AWM endeavors to invest Client assets in a tax efficient manner, but all Clients are advised to consult with their tax professionals regarding the transactions in Client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we



would normally employ.

- **Short Sales.** “Short sales” are a way to implement a trade in a security AWM feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. AWM utilizes short sales only when the Client’s risk tolerances permit.

#### **Item 9:           Disciplinary Information**

There are no legal, regulatory or disciplinary events involving AWM or any of its employees. AWM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in Form ADV Part 1, select the option for “Investment Adviser Search”, then selecting “Firm” and enter 160779 in the field labeled “Firm Name or CRD# or SEC#”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

#### **Item 10:           Other Financial Industry Activities and Affiliations**

##### **A. Broker-Dealer Affiliation**

To permit AWM Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to Clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this Disclosure Brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

##### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither Mr. Khozozian, Mr. D’Agostino, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### C. Relationship with Related Persons

Certain professionals of AWM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for AWM Clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of AWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a Client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and Clients should be aware of this conflict when considering whether to engage AWM or utilize these professionals to implement any insurance recommendations. AWM attempts to mitigate this conflict of interest by disclosing the conflict to Clients, and informing the Clients that they are always free to purchase insurance products through other agents that are not affiliated with AWM, or to determine not to purchase the insurance product at all. AWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the Clients of AWM, which requires that employees put the interests of Clients ahead of their own.

### D. Recommendations of other Advisers

Not applicable.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to Clients, political contributions, gifts, entertainment, and trading guidelines.

B. AWM does not recommend to Clients that they invest in any security in which AWM or any principal thereof has any financial interest.

C. On occasion, an employee of AWM may purchase for his or her own account securities which are also recommended for Clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a Client trade or sufficiently apart in time from the Client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of AWM may purchase for his or her own account securities which are also recommended for Clients at the same time the Clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a Client trade or sufficiently apart in time from the Client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

**Item 12: Brokerage Practices**

**A. Recommendation of Broker-Dealer**

AWM recommends that investment accounts be held in custody by Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. AWM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (please see Item 14 below).

We do not consider whether Schwab, or any other broker-dealer/custodian, refers Clients to AWM as part of our evaluation of these broker-dealers.

**B. Aggregating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net result in taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. AWM will execute its transactions through Schwab or another unaffiliated broker-dealer. AWM will not aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. Transactions of the same securities purchased or sold by the Advisor will be done in a manner that does not consistently advantage or disadvantage any particular client account over another.

**Item 13: Review of Accounts**

All accounts will be reviewed by one of AWM’s licensed professionals, on at least an annual basis. However, it is expected that market conditions, changes in a particular Client’s account, or changes to a Client’s circumstances will trigger a review of accounts. All Clients will receive a quarterly report from AWM. This report will include valuations as of the end of each quarter and current asset allocations.

We encourage you to compare the information on your quarterly report prepared by AWM against the information in the statements provided directly from Schwab and alert us of any discrepancies.

**Item 14: Client Referrals and Other Compensation**

Participation in Institutional Advisor Platform

AWM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like AWM. As a registered investment advisor participating on the Schwab Advisor Services platform, AWM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities.

Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, and trading tools as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to AWM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. AWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### **Item 15: Custody**

AWM deducts fees from Client accounts, but would not have custody of Client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the Client. Each quarter, Clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The Client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage Clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by AWM against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

#### **Item 16: Investment Discretion**

Asset management services may be provided on a “discretionary” basis. When AWM is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client accounts) as well as an investment management agreement that outlines the responsibilities of both the Client and AWM.

We generally recommend that Clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the Client may use another broker-dealer if the Client wishes to do so. AWM will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting

**Item 17:        Voting Client Securities**

Copies of our Proxy Voting Policies and procedures are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange-traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. AWM will not accept authority to vote Client securities. Clients will receive their proxies directly from the custodian for the Client account. AWM will not give Clients advice on how to vote proxies.

**Item 18:        Financial Information**

AWM does not require the prepayment of fees of \$1,200 or more than six (6) months or more in advance and therefore has not provided a balance sheet with this Disclosure Brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our Clients.

**Item 1: Cover Sheet**

**Mark Khozozian, CFP<sup>®</sup>**  
Founder and Chief Executive Officer  
Aspire Wealth Management Corporation  
271 Waverly Oaks Road  
Suite 200  
Waltham, MA 02452

617-245-8500

November 4, 2015

**This Brochure Supplement provides information about Mark Khozozian (CRD No. 2133669) that supplements the Aspire Wealth Management Corporation Disclosure Brochure. You should have received a copy of the Disclosure Brochure. Please contact William D’Agostino at [wdagostino@aspirewm.com](mailto:wdagostino@aspirewm.com) or the number above if you did not receive Aspire Wealth Management Corporation Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Mark Khozozian is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment advisor does not imply any special degree of skill or training, or any sort of approval by any regulatory authority of an advisor’s investment methods.**

**Item 2: Educational Background and Business Experience**

**Mark Khozozian, CFP®**

**Born: 1968**

**EDUCATION:**

A.B., Princeton University, 1990

**BUSINESS EXPERIENCE:**

Aspire Wealth Management Corporation  
Founder and Chief Executive Officer, 06/2012 – present

Purshe Kaplan Sterling, Inc.  
Registered Representative, 07/2012 -- present

Ameriprise Financial Services, Corp.  
Financial Advisor, 12/1991 -- 07/2012

**PROFESSIONAL DESIGNATIONS:**

Certified Financial Planner

\*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Corp. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3:       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 each supervised person providing investment advice. No information is applicable to this Item for Mr. Khozozian.

### **Item 4:       Other Business Activities**

To permit Aspire Wealth Management Corporation ("AWM") Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer (CRD No. 509059). The relationship with PKS allows these professionals to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this brochure. Clients are advised that they may choose to implement any



investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

Mr. Khozozian also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Khozozian's role with AWM. As an insurance professional, Mr. Khozozian may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Khozozian or the AWM.

**Item 5: Additional Compensation**

Mr. Khozozian has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

**Item 6: Supervision**

Mr. Khozozian is supervised by William D'Agostino in his capacity as Chief Compliance Officer. Mr. D'Agostino can be reached at 617-245-8500. In addition, Mr. Khozozian's activities follow the firm's Compliance Manual, which includes policies and procedures designed to provide supervision to all investment adviser representatives in guiding them through compliance with applicable securities laws, rules and regulations in the states where AWM is registered.

**Item 1: Cover Sheet**

**William D'Agostino, AIF<sup>®</sup>**  
President and Chief Compliance Officer  
Aspire Wealth Management Corporation  
271 Waverly Oaks Road  
Suite 200  
Waltham, MA 02210  
617-245-8500

November 4, 2015

**This Brochure Supplement provides information about William D'Agostino (CRD No. 2921954) that supplements the Aspire Wealth Management Corporation Disclosure Brochure. You should have received a copy of the Disclosure Brochure. Please contact William D'Agostino at [wdagostino@aspirewm.com](mailto:wdagostino@aspirewm.com) or the number above if you did not receive Aspire Wealth Management Corporation Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about William D'Agostino is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment advisor does not imply any special degree of skill, or any sort of approval by any regulatory authority of an advisor's investment methods.**

**Item 2: Educational Background and Business Experience**

**William D'Agostino, AIF<sup>®</sup>**  
**Born: 1975**

**EDUCATION:**

B.S. Finance and Investments, Babson College, 1997

**BUSINESS EXPERIENCE:**

Aspire Wealth Management Corporation  
President, 06/2012 – present

Purshe Kaplan Sterling, Inc.  
Registered Representative, 07/2012 – present

Ameriprise Financial Services, Corp.  
Financial Advisor, 12/1997 -- 07/2012

**DESIGNATIONS:**

**Accredited Investment Fiduciary (“AIF<sup>®</sup>”)**

The AIF<sup>®</sup> mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF<sup>®</sup> designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF<sup>®</sup> mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF<sup>®</sup> designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

**Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. D'Agostino.

**Item 4: Other Business Activities**

To permit Aspire Wealth Management Corporation ("AWM") Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer (CRD No. 509059). The relationship with PKS allows these professionals to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

Mr. D'Agostino also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. D'Agostino's role with AWM. As an insurance professional, Mr. D'Agostino may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. D'Agostino or the AWM.

**Item 5: Additional Compensation**

Mr. D'Agostino has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

**Item 6: Supervision**

Mr. D'Agostino is the firm's Chief Compliance Officer, as well as President of the firm. Mr. D'Agostino reports to Mark Khozozian. Mr. Khozozian can be reached at 617-245-8500. In addition, Mr. D'Agostino's activities follow the firm's Compliance Manual, which includes policies and procedures designed to provide supervision to all investment adviser representatives in guiding them through compliance with applicable securities laws, rules and regulations in the states where AWM is registered.

**Item 1: Cover Sheet**

**Jennifer M. Adams, CFP®**

Executive Vice President  
Aspire Wealth Management Corporation  
271 Waverly Oaks Road  
Suite 200  
Waltham, MA 02452

617-245-8500

November 4, 2015

**This Brochure Supplement provides information about Jennifer M. Adams (CRD No. 3080965) that supplements the Aspire Wealth Management Corporation Disclosure Brochure. You should have received a copy of the Disclosure Brochure. Please contact William D’Agostino at [wdagostino@aspirewm.com](mailto:wdagostino@aspirewm.com) or the number above if you did not receive Aspire Wealth Management Corporation Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Jennifer M. Adams is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment advisor does not imply any special degree of skill or training, or any sort of approval by any regulatory authority of an advisor’s investment methods.**

**Item 2: Educational Background and Business Experience**

**Jennifer M. Adams, CFP®**

**Born: 1975**

**EDUCATION:**

B.S. in Finance, Iowa State University, 1998

**BUSINESS EXPERIENCE:**

Aspire Wealth Management Corporation  
Executive Vice President, 12/2012 – present

Purshe Kaplan Sterling, Inc.  
Registered Representative, 07/2012 -- present

Ameriprise Financial Services, Corp.  
Financial Advisor, 06/1998 -- 07/2012

**PROFESSIONAL DESIGNATIONS:**

Certified Financial Planner

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- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Ms. Adams.

### **Item 4: Other Business Activities**

To permit Aspire Wealth Management Corporation ("AWM") Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer (CRD No. 509059). The relationship with PKS allows these professionals to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to



Clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

Ms. Adams also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Adams' role with AWM. As an insurance professional, Ms. Adams may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Adams or the AWM.

#### **Item 5: Additional Compensation**

Ms. Adams has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

#### **Item 6: Supervision**

Ms. Adams is supervised by William D'Agostino in his capacity as Chief Compliance Officer. Mr. D'Agostino can be reached at 617-245-8500. In addition, Ms. Adams' activities follow the firm's Compliance Manual, which includes policies and procedures designed to provide supervision to all investment adviser representatives in guiding them through compliance with applicable securities laws, rules and regulations in the states where AWM is registered.

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**

**WRAP FEE PROGRAM**

Aspire Wealth Management Corporation

271 Waverly Oaks Road  
Suite 200  
Waltham, MA 02452

Mark Khozozian, Founder and Chief Executive Officer  
William D’Agostino, President and Chief Financial Officer  
617-245-8500

**November 4, 2015**

**This Form ADV Appendix 1 - Wrap Fee Program Brochure provides information about the qualifications and business practices of Aspire Wealth Management Corporation. If you have any questions about the contents of this Wrap Fee Program Brochure, please contact William D’Agostino at [wdagostino@aspirewm.com](mailto:wdagostino@aspirewm.com) or the number above. Information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Aspire Wealth Management Corporation is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2: Statement of Material Change

Item 4 – AWM has made updates to their fee schedule. Please see Item 4 below for additional detail.

### Item 3: Table of Contents

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## INFORMATIONAL BROCHURE

### WRAP FEE PROGRAM

#### ASPIRE WEALTH MANAGEMENT CORPORATION.

#### **Item 4 Services, Fees and Compensation**

##### **A. Services and Fees Charged**

##### **Services**

When AWM is engaged to provide asset management services we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. These transactions may cause certain additional fees to be incurred, including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund (“ETF”), or commissions for the purchase or sale of a stock.

Some or all of these fees may be paid on your behalf by AWM. This is referred to as a “wrap fee program”. Fees included in the wrap fee program include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. The use of external portfolio managers is expected to be limited.

Because of the nature of a wrap fee program, the wrap fee program Client may pay more or less than if the Client had compensated AWM outside of the wrap fee program. For example, if a Client’s account is rarely traded, the transaction fees the Client would have paid would be minimal, thus limiting the benefits of “wrapping” management fees and transaction fees. AWM receives a portion of the wrap fee for our services.

AWM does not engage other portfolio managers to manage assets within the wrap fee program. Rather, AWM is the sole portfolio manager, which means that AWM receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to AWM. The amount payable to AWM varies depending upon the amount of trading in a Client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to AWM. Accordingly, AWM has a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap Clients. AWM attempts to mitigate this conflict by requiring that the firm’s employees acknowledge their fiduciary duty to place Client interests ahead of their own and by periodically comparing wrap program Client performance against any Clients who are not in the wrap program.

AWM will receive no additional compensation for offering the wrap fee program.

##### **Fees and Compensation**

All Clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Investment advisory fees are based on the market value of assets under manage at the end of each calendar quarter. Generally, fees vary from 0.50% to 1.00% per annum based on the following schedule:

<b>Total Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

Fees are negotiable, and may be higher or lower than this schedule, based on the nature of the account. Factors affecting fee percentages include the size of the account[s], complexity of asset structures, and other factors. Certain Clients may be offered an investment advisory fee at a fixed annual rate or a fixed annual dollar amount.

### **Fee Payment**

Investment advisory fees will be debited directly from the Client's account[s]. The advisory fee is paid quarterly, in arrears, and the value used for the fee calculation is the net asset value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to AWM.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the Client. Each quarter, Clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The Client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

B. Participating in the Wrap Fee Program may cost you more or less than purchasing such services separately and certain factors bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the your account.

### **C. Other Fees**

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. AWM can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Section 12 of the firm's informational brochure, where we discuss broker-dealer and custodial issues.

### ***Pro-rata Fees***

If you become a Client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you refunded the portion of the prepaid management fee for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

#### D. Compensation for the Sale of Securities.

To permit AWM Clients to have access to as many investment solutions as possible, certain professionals of AWM are registered representatives of Purshe Kaplan Sterling Investments (“PKS”), a FINRA member broker-dealer (CRD No. 509059). The relationship with PKS allows these professionals to provide additional products to Clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to Clients. Commissions charged for these products will not offset management fees owed to AWM, and are not included in the wrap fee.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each Client.

#### **Item 5 Account Requirements and Types of Clients**

Clients participating in the Wrap Fee Program may include individuals, trusts, foundations, and corporations. AWM requires each Client to place at least \$250,000 with the firm. This minimum may be waived at the discretion of AWM.

#### **Item 6 Portfolio Manager Selection and Evaluation**

The wrap fee program offered by AWM is sponsored by the firm, and AWM is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by AWM. All Client accounts managed by AWM, including wrap fee program Clients, are managed with similar processes, although account recommendations may differ.

#### **Item 7 Client Information provided to Portfolio Managers**

Please see response to Item 6, above.

#### **Item 8 Client Contact with Portfolio Managers**

Clients may contact AWM, the only portfolio manager, at any time.

#### **Item 9 Additional Information**

A. Disciplinary Information: AWM has no Disciplinary Information to Disclose.

B. Code of Ethics

a) A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to Clients, political contributions, gifts, entertainment, and trading guidelines.

b) Not applicable. AWM does not recommend to Clients that they invest in any security in which AWM or any principal thereof has any financial interest.

c) On occasion, an employee of AWM may purchase for his or her own account securities which are also recommended for Clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a Client trade or sufficiently apart in time from the Client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

d) On occasion, an employee of AWM may purchase for his or her own account securities which are also recommended for Clients at the same time the Clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a Client trade or sufficiently apart in time from the Client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

#### C. Review of Accounts

All accounts will be reviewed by one of AWM's licensed professionals, on at least an annual basis. However, it is expected that market conditions, changes in a particular Client's account, or changes to a Client's circumstances will trigger a review of accounts.

All Clients will receive a quarterly report from AWM. This report will include valuations as of the end of each quarter and current asset allocations.

We encourage you to compare the information on your quarterly report prepared by AWM against the information in the statements provided directly from Schwab and alert us of any discrepancies.

#### D. Client Referrals and Other Compensation

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, AWM will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). AWM receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more Client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. As such, AWM may have an incentive to select or recommend a broker-dealer based on interests in receiving the



research or other products or services, rather than on Clients' interest in receiving most favorable execution. AWM attempts to mitigate this potential conflict by performing regular reviews of execution services and value Clients receive to ensure Clients are receiving the best possible value for costs paid. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all Clients. However, it is possible that a given Client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

#### E. Financial Information

AWM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our Clients.