

Item 1. Cover Page

Part 2A of Form ADV: FIRM BROCHURE OF

Aspire Private Capital, LLC

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This brochure provides information about the qualifications and business practices and advisory services of Aspire Private Capital, LLC (“Aspire”). If you have any questions about the contents of this brochure, please contact us at 704-237-9927. 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.

Additional information about Aspire also is available on the SEC’s website at www.adviserinfo.sec.gov. You may search for us either by our Firm name or by using our “CRD Number,” which is 154116.

Aspire is registered with the SEC. Registration does not imply a certain level of skill or training. The oral and written communications we provide to you, including this brochure, is information you should use to evaluate us (and other advisers) in connection with any decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2. Material Changes

This brochure is filed as an interim updating amendment to the Form ADV Part 2. The date of this brochure is August 2, 2019. The last annual update of this brochure was March 29, 2019. If you would like another copy of this brochure, please download it from the SEC Website as indicated above, or you may contact us at 704-237-9927.

The following material changes have been made since the last annual update on March 29, 2019:

1. We have revised Item 4 - Advisory Business - under the subheading “Advisory Services,” to explain that Aspire now utilizes the investment platform offered by AssetMark, LLC (“AssetMark”). The revisions describe services offered by AssetMark, our relationship with AssetMark, the methods by which AssetMark’s services are provided, and other material details regarding the AssetMark platform. For more information, see Item 4.
2. We have revised Item 5 - Fees and Compensation - to describe the maximum advisory fee it charges to its clients. For more information, please see Item 5.
3. Aspire has also revised Item 5 - Fees and Compensation - to describe the platform fees, custody fees, sub-advisory fees, and other costs associated with assets that are managed via the AssetMark platform. This description contains a discussion of conflicts of interest that are material to clients’ consideration. The revised portion of Item 5 also explains the charges that Aspire pays to AssetMark for participation on the AssetMark platform. For more information, please see Item 5.
4. We have revised Item 10 – Other Financial Industry Activities and Affiliations – to describe the relationship between our insurance affiliate, Aspire Insurance Solutions, and Advisors Excel. Specifically, we describe non-monetary compensation received for conducting business through Advisors Excel and the conflicts of interest relating to that compensation. We also described in Item 10 important changes to Item 12 – Brokerage Practices, summarized below. For more information, please see Items 10 and 12.
5. We have revised Item 12 - Brokerage Practices - to describe certain financial payments, allowances, products, services and other benefits that Aspire will receive from AssetMark by virtue of managing clients’ assets via the AssetMark platform. Receipt of these payments, products, services, and similar benefits create conflicts of interest which are material to clients’ consideration. For more information, please see Item 12.
6. We have revised Item 14 - Client Referrals and Other Compensation - to refer to the same allowances and other compensation referred to in Item 12. For additional information, please see Items 12 and 14.

The following material changes have been made since the annual update in March of 2018:

1. Aspire has revised Item 4 to disclose the conflict of interest involved in recommending that a client roll over their retirement plan assets into an account to be managed by Aspire, as well as how we address that conflict of interest. Please see Item 4 for more information

2. Aspire has revised Items 5 and 10 to more fully describe how we manage the conflict of interest associated with having investment adviser representatives who are licensed to sell insurance products for commissions in their separate capacities as insurance agents. Please see Items 5 and 10 for more information.
3. We revised Item 12 to indicate we do permit clients to direct brokerage to a custodian of their choice in some circumstances. Please see Item 12 for more information.
4. Aspire has revised Item 15 to indicate that it has custody of client funds or securities due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. Please see Item 15 for more information.
5. Since our firm manages over \$100 Million in assets under management, we are required to transition to registration with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply any particular level of skill or training. We have reviewed and amended our firm’s procedures to ensure they comply with SEC requirements. While this registration subjects the firm to additional regulatory requirements, our commitment to client service remains the same.
6. Aspire has revised Item 5 to describe how accounts held at Nationwide f/k/a Jefferson National Life Insurance Company are billed. Please see Item 5 for more information.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	4
Item 4. Advisory Business	5
Advisory Services	5
Assets Under Management.....	8
Item 5. Fees and Compensation	8
Item 6. Performance-Based Fees and Side-By-Side Management	11
Item 7. Types of Clients	12
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9. Disciplinary Information.....	15
Item 10. Other Financial Industry Activities and Affiliations	16
Item 11. Code of Ethics, Participation or Interest in Client Transactions/Personal Trading	18
Code of Ethics	18
Participation or Interest in Client Transactions.....	18
Item 12. Brokerage Practices	19
A.1. Research and Other Soft Dollar Benefits	20
A.2. Brokerage For Client Referrals	22
A.3. Directed Brokerage.....	22
Item 13. Review of Accounts.....	22
Item 14. Client Referrals and Other Compensation	23
Item 15. Custody	23
Item 16. Investment Discretion	23
Item 17. Voting Client Securities.....	24
Item 18. Financial Information.....	24

Item 4. Advisory Business

Aspire is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). We began operations on November 22, 2010. Our principal owner is John Bryan Philpott.

The following individuals are the principal owners of Aspire:

John Bryan Philpott

Born: 1971

Education: Business, Central Piedmont Community College, Charlotte, NC 1990-1992

Business Background: Mr. Philpott is a managing member of Aspire since its founding in 2010. He is also a president of Aspire Insurance Solutions. Mr. Philpott also is a North Carolina licensed real estate broker with, and president of, Pier 28 Realty, Inc. Finally, Mr. Philpott also holds the Life and Health insurance licenses.

Thomas Keith Kelly

Born: 1969

Education: Central Piedmont Community College, Business, attended 12/1988 to 11/1992

Business Background: Mr. Kelly is a member of Aspire since January of 2014. He is managing member of Covenant Private Capital, an affiliated firm that provides insurance services.

Advisory Services

Aspire offers the following services to advisory clients:

Investment Management and Third-Party Managed Programs

The client may engage Aspire to provide discretionary and/or non-discretionary investment advisory services. Aspire typically recommends third-party managers, portfolio specialists or sub-advisers (“sub-advisers”) to its clients for asset management and other investment advisory services. Some sub-advisers are made available through an investment platform offered by AssetMark, LLC (“AssetMark”). AssetMark purchased Global Financial Private Capital, which is the company whose platform Aspire has used to manage client assets for the last several years.

We select AssetMark as the platform provider for many of our clients’ accounts. Typically, when that occurs each client then executes, at our request, a separate client services agreement with AssetMark that authorizes participation on the platform. Aspire assists the client in selecting the risk/return objective and sub-advisers that best suit the client’s objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution.

When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected sub-adviser. This client authorization results in the purchase and sale of securities without further authorization by the client or any other party at such time as the sub-adviser changes the composition of the selected model asset allocation.

Furthermore, if the client has granted Aspire discretion to manage assets, Aspire may then manage the assets with discretion within the AssetMark platform. Specifically, Aspire may, without any further input from or permission of the client, move client assets from one sub-adviser to another, terminate the services of a sub-adviser with respect to a client, or reallocate client assets between sub-advisers.

Information regarding AssetMark and its platform can be found in the AssetMark Platform Disclosure Brochure. There, among other things, clients can read about the account minimums applicable to sub-advisers or other investment programs available on the platform. Aspire may have the ability to negotiate lower account minimums.

Aspire makes investment recommendations to clients based upon a review of each client's specific needs, experience, assets and goals. Clients may impose reasonable restrictions on the investment of their assets including investing in certain securities or type of securities. Clients' portfolios may consist of stocks, bonds, no-load and/or load mutual funds and cash or cash equivalents, or other securities deemed appropriate and suitable to the client by Aspire. Aspire cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Further, clients should inform Aspire of any changes in the client's financial situation, goals, or restrictions.

When recommending sub-advisers to clients, Aspire will assist you with identifying your risk tolerance and investment objectives. Aspire recommends sub-advisers in relation to your stated investment objectives and risk tolerance, and you may select a recommended sub-adviser or model portfolio based upon your needs. Aspire has authority to hire and fire sub-advisers based on the clients' individual needs.

Aspire is available to answer questions that you may have regarding your account and act as the communication conduit between you and the sub-adviser. The sub-adviser may take discretionary authority to determine the securities to be purchased and sold for your account.

Although Aspire reviews the performance of numerous third-party investment adviser firms, Aspire enters into only a select number of relationships with third-party investment adviser firms that have agreed to pay us a portion of the overall fee charged to our clients. Therefore, Aspire has a conflict of interest in that it will only recommend third-party investment advisers that have a sub-advisory relationship with Aspire.

Aspire will not maintain custody of clients' funds or securities, with the exception of deduction of Aspire's fees from clients' accounts that are authorized in the advisory agreement between clients and Aspire, or custody due to standing letters of authorization. *(Please refer to Item 15 – Custody for more details.)*

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. Aspire may offer some tax advice incidental to the management of client assets. Clients are always urged to consult with their tax advisers before making any tax decisions.

Clients are advised that there may be other third-party managed programs not recommended by the Firm, that are suitable for the client and that may be more or less costly than arrangements recommended by the Firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by the Firm. Further, no guarantees of performance can ever be offered by the Firm (*Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.*)

Educational Workshops

Aspire regularly provides educational workshops that cover general financial and investment topics. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants. Most workshops are conducted free of charge but Aspire does provide a meal after the workshops. However, some workshops may charge a nominal fee to recover costs associated with the production of the educational workshop.

Tailor Advisory Services to Individual Needs of Clients

Aspire's advisory services are always provided based on your individual needs.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. Clients may impose reasonable restrictions on investing in certain asset classes or any specific types of securities by advising their investment adviser representative of such restrictions.

Retirement Plan Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by Aspire, such a recommendation creates a conflict of interest as we will earn a new (or increase our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by us.

Assets Under Management

As of June 30, 2019, Aspire's assets under management totaled \$203,196,085.18, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Investment Management and Third Party Managed Programs

Aspire's annual investment advisory fee ("Advisory Fee") for discretionary and/or non-discretionary investment advisory services is negotiable and does not usually exceed 1.90% of the total assets placed under Aspire's management. Aspire may at times utilize the services of sub-advisers to manage client accounts. Many such sub-advisers are made available to Aspire and its clients under a Platform Agreement between Aspire and AssetMark. Fees for the sub-advisers and for AssetMark's services will be paid by Aspire to AssetMark in the form of a cumulative "Platform Fee." The client will not be charged additionally for those services. Fees and compensation for using the AssetMark platform are described in more detail in the AssetMark Platform Disclosure Brochure. Aspire has negotiated lower Platform Fees under most circumstances. Sub-adviser fee schedules are included in the Client Billing Authorization. The client can terminate AssetMark's services at any time.

The Platform Fee charged to Aspire will vary depending on the sub-adviser used. Furthermore, because of the volume of accounts or cumulative value of assets managed on the platform, Aspire receives preferential pricing with respect to the Platform Fees for assets allocated to most sub-advisers. Currently Aspire has agreed to maintain no less than \$125 million in assets on the AssetMark platform in order to obtain the preferential pricing. Aspire believes this arrangement benefits its clients, since keeping platform costs low also helps to keep the client's advisory fee low. However, it does create a conflict of interest in that the existence of the \$125 million maintenance requirement creates an incentive for Aspire to continue managing clients' assets on the AssetMark platform rather than some other platform or with a different custodian or sub-adviser. Aspire manages that conflict by periodically evaluating and assessing whether maintaining assets on the AssetMark platform is in the clients' best interest, taking into consideration the quality of the services provided by AssetMark for the clients' benefit, or available to Aspire via the platform in connection with services Aspire provides to its clients, costs to the client and other factors.

For accounts managed on the AssetMark platform, Advisory Fees shall be billed quarterly, in advance, at the beginning of each quarter, based upon the agreed annual percentage rate. For purposes of determining the Client's assets under management, any accounts owned by members of Client's household may, at the option of Advisor, be aggregated. Please note that some client assets may be considered assets under management for purposes of calculating our fee even though they would not be considered assets under management for purposes of regulatory reporting, as referenced in Item 4 of this Brochure.

The Advisory Fee shall be based on the market value of the assets under management on the last

business day of the previous quarter (e.g., January through March billing statements are transmitted approximately January 1 based on balance on December 31). Fees for services during the initial quarter in which the account is opened shall be a prorated fee calculated according to the days remaining in the quarter when the account is opened. The Advisory Fee on amounts deposited during a quarter are assessed in arrears for the quarter in which the deposit was made. Credits for withdrawals made during a quarter will be issued in the same manner.

AssetMark charges Aspire up to a \$10 annual fee for billing services performed on accounts that are maintained on the AssetMark Platform but are not managed by Aspire, which Aspire pays on behalf of clients. In addition, for all such accounts established after September 1, 2018, AssetMark charges Aspire an annual fee based upon the amount of the assets in the accounts. This will not increase the Client's cost.

Generally speaking, the use of sub-advisers causes Aspire to incur expenses it would not otherwise incur if the client's account was managed directly by Aspire. If the costs of directly providing such management were not considered, this could incentivize Aspire not to retain sub-advisers, which would create a conflict of interest. However, Aspire considers the totality of services provided by sub-advisers and the total costs to the client in deciding whether to retain sub-advisers.

Aspire will retain the difference in the total management fee paid to Aspire and the sub-advisory fees or Platform Fees. This creates an incentive for Aspire to recommend that clients invest in sub-advisory programs or platforms that charge the client a lower fee, which is a conflict of interest. Aspire manages this conflict of interest by reviewing all recommendations for clients to invest in those programs that charge lower sub-advisory fees, or through a particular platform, to assure that such recommendations are suitable and in the client's best interest.

Aspire also has a conflict of interest in that it will only use or recommend platform providers, sub-advisers or other third-party investment advisers that have a relationship with Aspire and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable that we do not have a relationship or that may be more or less costly. To address this conflict, we consider the best interests of clients in selecting sub-advisers. You are under no obligation to utilize the services of the sub-advisers or platform providers we recommend. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

For accounts held at Nationwide f/k/a Jefferson National Life Insurance Company, fees are deducted from client accounts quarterly or monthly in arrears, based on the average daily account value of assets under management during the quarter according to the agreed annual percentage rate. For purposes of determining the Client's assets under management, any accounts owned by members of Client's household may, at the option of Advisor, be aggregated. Please note that some Client's assets may be considered assets under management for purposes of calculating our fee even though they would not be considered assets under management for purposes of regulatory reporting, as referenced in Item 4 of this Brochure.

Clients may terminate their Agreement with Aspire as follows:

(1) for new clients, Clients may, without penalty, terminate upon written notice within five (5) business days after entering into the Agreement; or

(2) Thereafter, upon receipt of written notice, by either Client or Aspire.

In the event of termination after five (5) business days from the execution of this Agreement, Clients will be entitled to a prorated refund of any prepaid advisory fee based upon the number of days remaining in the quarter after the termination date. Clients can contact Aspire at the address or phone number indicated on Page 1 of this disclosure brochure for a refund for unearned portions of the Advisory Fee. Upon termination of this Agreement prepaid but unearned advisory fees shall be refunded to the Clients within a reasonable time not to exceed thirty (30) days.

A complete description of the sub-adviser's or third-party money manager's services, fee schedules and account minimums will be disclosed in that adviser's disclosure brochure, which will be provided to you prior to or at the time an agreement for services is executed and the account is established.

Transaction Charges

In addition to the fees above, clients will typically pay transaction charges for each transaction. Transaction charges are not assessed by Aspire and Aspire does not receive a share of the transaction charges. The transaction charges are assessed by the broker-dealer executing the transaction and may be changed at any time by the broker-dealer.

The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in clients' account(s) under our management. The fees are paid to the broker, custodian or the mutual fund or other investment held. For more information regarding brokerage practices, see *Item 12*.

- Hedge funds and managed futures funds; performance fees;
- Brokerage commissions;
- You may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds/Exchange Traded Funds (ETFs);
- Custodial Fees;
- Deferred sales charges (on Mutual funds or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

Aspire may, on occasion, aggregate trades for clients and provide clients an average execution price. The fixed transaction costs charged by the broker-dealer for these aggregated trades will be assessed on an individual pro-rata basis.

Educational Workshops

No fees are charged for educational workshops but a meal is provided after the workshop.

Insurance Compensation

Our Firm and representatives do not sell securities for a commission in advisory accounts. Our representatives are individually licensed insurance agents and receive compensation for the sale of insurance products in their separate capacity as licensed insurance agents. This represents a conflict of interest in that it gives them an incentive to recommend products based on the commission amount received rather than on the client's needs. We manage this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Insurance products may be available through other channels and as a client you are not obligated to purchase insurance products recommended by our representatives. Please see Item 10 for more details.

GENERAL DISCLOSURES

Lower fees for comparable services may be available from other sources. Material conflicts of interest disclosed to the client in writing via this Form ADV, Part 2 could cause Aspire or its representatives to render biased or non-objective advice. To address these conflicts, we take into consideration the best interests of clients.

Aspire does not maintain custody of client funds or securities except as described in Item 15 - Custody.

Clients are advised that the investment recommendations and advice offered by Aspire are not legal or accounting recommendations or advice. Clients should discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform Aspire promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify Aspire of any such changes could result in investment recommendations being made that are based upon inaccurate information, and thus will not meet the needs of the client.

As noted above, the Advisory Fee are negotiable. Therefore, clients receiving similar services may pay higher or lower fees than another client.

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

Aspire does not charge advisory fees on a share of the capital appreciation of the funds or securities

in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above.

In addition, Aspire does not engage in side-by-side management.

Item 7. Types of Clients

Aspire generally provides services to the following types of clients:

- Individuals; and
- High net worth individuals

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

Aspire uses the following methods of analysis in formulating investment advice:

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

The risk associated with cyclical analysis is that while most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a

quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

The risk of technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Aspire gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Aspire utilizes numerous investment strategies to implement any investment advice given to clients. These strategies may include Long Term purchases (securities held at least a year), Short Term purchases (securities sold within a year), Trading (securities sold within 30 days), and Option Writing (including covered options, uncovered options or spreading strategies). Investments are made in equities, exchange-traded funds (“ETFs”), and pooled investment funds such as mutual funds or derivatives of any of the foregoing. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

In advising clients via the AssetMark platform, Aspire may select from mutual funds, exchange traded funds (ETFs), individual stocks, bonds and other investment solutions offered on the platform. These solutions are provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of those institutional strategies, including AssetMark.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Aspire is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management

fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

- Management Risk – Your investment with Aspire varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9. Disciplinary Information

Aspire is obligated to disclose any disciplinary event that would be material to clients, or potential clients, when they evaluate Aspire to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us. Below is that disclosure.

On March 24, 2010, the Securities Division of the North Carolina Department of the Secretary of State (the "Division") issued a final order in which Aspire Wealth Management, Inc. ("Aspire"), John Bryan Philpott ("Philpott") agreed to cease and desist any activity in violation the North Carolina Securities Act or the North Carolina Investment Advisers Act. The Division expressed concern with the registration status of Philpott and Aspire and the compliance of certain advertising materials disseminated in connection with their business. Throughout the course of the investigation, Philpott and Aspire fully cooperated with the Division and continue to consult the Division on registration and compliance issues.

Without admitting or denying the allegations, Philpott, and Aspire consented to the order after the Division determined that the advertising materials used by the firm did not comply with the North Carolina Securities Act or the North Carolina Investment Advisers Act. Philpott and Aspire further agreed to comply with the rules and regulations under the North Carolina Securities Act and the North Carolina Investment Advisers Act in connection with any future activity in North Carolina.

On November 11, 2010, Aspire and Philpott entered into a Final Order, against them as filed by the North Carolina Securities Division, in which the Division found that Aspire did not disclose the March 24, 2010 Division order on Aspire's Form ADV, application for registration, thus making the application false and/or misleading, not in compliance with the North Carolina Investment Advisers Act. Aspire and Philpott consented to the Division's order and amended the Form ADV to disclose the March 24, 2010 order, paid \$250 to the Investor Protection and Education Trust Fund, and further agreed to comply with the rules and regulations under the North Carolina Investment Advisers Act.

On December 8, 2010, Philpott entered into a Voluntary Settlement Agreement with the North Carolina Department of Insurance. The Agreement settles charges that Philpott failed to timely disclose the administrative action filed on or about March 24, 2010 by the North Carolina Securities Division to the North Carolina Department of Insurance as is required by N.C. Gen. Stat. 58-33-32(k). Philpott attended an informal conference with the North Carolina Department of Insurance on August 23, 2010 and paid a civil penalty of \$250.00 to the Department of Insurance.

There are no legal events that are material to a client's or prospective client's evaluation of our business integrity.

Item 10. Other Financial Industry Activities and Affiliations

Insurance Agent

Philpott is a licensed insurance agent, and real estate broker in the state of North Carolina. He spends approximately 10% of his time on those activities and does not consider those activities to be his primary business. Philpott is the managing member of Estate & Retirement Consultants of the Foothills, which does business as Aspire Insurance Solutions ("AIS"), an insurance entity affiliated with Aspire.

Philpott is also the managing member of Pier 28 Realty, Inc., a real estate brokerage firm. Pier 28 Realty, Inc. does not recommend transactions to Aspire clients.

From time to time, related persons of Aspire will offer advisory clients advice or products from those activities. Aspire will always act in the best interest of the client.

Kelly is a licensed insurance agent in the state of North Carolina. Kelly is the managing member of Covenant Private Capital, an insurance entity affiliated with Aspire. He spends approximately 10% of his time on those activities and does not consider those activities to be his primary business. From time to time, they will offer advisory clients advice or products from those activities. Aspire will always act in the best interest of the client.

Aspire investment adviser representatives Thomas J. Farrell, and Gregory Padgitt are independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Messrs. Farrell, and Padgitt will receive commissions for selling insurance and annuity products.

Aspire, Philpott, Kelly, Farrell, and Padgitt have a conflict of interest to recommend that clients purchase insurance products, or real estate investments from them, since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products or real estate through Aspire, Philpott and related persons. This conflict is managed by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees.

In 2017, AIS had a relationship with Financial Independence Group ("FIG"), an Insurance Marketing Organization (IMO). AIS agreed to designate FIG as its IMO for fixed and indexed annuity, life insurance and/or long term care carriers that do business with FIG. In return, FIG provided AIS with a marketing budget of \$56,000 worth of credits which can only be spent on marketing activities. In addition, FIG provided help with AIS' website, provided additional marketing credits based on volume of insurance business and allowed AIS to use FIG's video

studio. The receipt of such benefits presents a conflict of interest as AIS has an incentive to recommend insurance products through FIG based on the compensation received from FIG. Aspire and its related persons ameliorate this conflict by reviewing the recommendation to purchase insurance with the client and insuring the recommendation is suitable for the client.

As of February 2018, AIS entered into a loan agreement whereby it borrowed certain sums from an FMO known as Advisors Excel in order to terminate its relationship with FIG, as described above. This loan is forgivable in three annual installments as long as AIS places and maintains all current and future fixed index annuity business through Advisors Excel. Advisors Excel has a list of National Carriers for AIS to choose from when selecting fixed indexed annuities to recommend to clients. This arrangement creates a conflict of interest in that AIS has an incentive to recommend insurance products through Advisors Excel based on the compensation and loan forgiveness received from Advisors Excel. Aspire and its related persons mitigate this conflict by reviewing the recommendation to purchase insurance with the client and ensuring the recommendation is suitable for the client.

Advisors Excel also sponsors and hosts programs, conferences and other trips that are available to agents who place insurance business through Advisors Excel. For many of these trips Advisors Excel pays or reimburses travel-related costs of AIS personnel, including Aspire representatives, and their spouses. This practice could be considered a form of non-monetary compensation for placing business on the Advisors Excel platform, and creates a conflict of interest in that it incentivizes AIS to use that platform. Aspire and AIS seek to minimize the impact of these conflicts by regularly assessing the availability, comparative costs and comparative services of alternative platforms that could provide the same services as Advisors Excel, without regard to the receipt of travel and other non-monetary compensation.

Aspire does not enter into arrangements with individuals (“Solicitor”) whereby the Solicitor will refer clients to Aspire which clients may be a candidate for the investment advisory services offered by Aspire.

As discussed below, Aspire has in place a Code of Ethics that provides for Aspire and its adviser representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client’s interests first and foremost.

Third-Party Money Managers

Aspire has developed several programs, previously described in Item 5 of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will receive a portion of the fees you pay to Aspire. Please refer to Items 4, 5 and 12 for full details regarding the programs, fees, conflicts of interest and material arrangements when Aspire selects other investment advisers.

Item 11. Code of Ethics, Participation or Interest in Client Transactions/Personal Trading

Code of Ethics

Aspire has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Aspire takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Aspire's policies and procedures. Further, Aspire strives to handle clients' non-public information in such a way as to protect information from falling into hands that have no business reason to know such information and provides clients with Aspire's Privacy Policy. As such, Aspire maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff.

The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violation reporting requirements, and safeguarding of material non-public information about client transactions. Further, Aspire's Code of Ethics establishes Aspire's expectation for business conduct.

Aspire's Code of Ethics is distributed to each employee and representative at the time of hire/contract, and, as the Code is modified. In addition, Aspire requires an annual certification by all employees/representatives regarding their understanding and compliance with the Code of Ethics.

A copy of our Code of Ethics will be provided to any client or prospective client upon request. You may contact us for a copy at 704-237-9927.

Participation or Interest in Client Transactions

Aspire does not recommend that its clients buy or sell securities in which a related person may have a material financial interest.

From time to time, representatives of Aspire may buy or sell securities for themselves that they also recommend to clients. This presents a conflict of interest in that the representatives of Aspire could put their interests before the interests of Aspire clients. Aspire will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. Aspire will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. Aspire will act in a fiduciary manner, and will always act in the client's best interest.

Aspire and its representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Aspire is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Aspire has established the following restrictions in order to meet its fiduciary responsibilities:

- 1) Aspire representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Aspire, unless the information is also available to the investing public upon a reasonable inquiry. No person shall prefer his or her own interest to that of the advisory client.
- 2) Aspire requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

NOTE: Open-end mutual funds and/or the investment sub-accounts which may comprise a variable life insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Aspire representatives are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Aspire policies and procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940, Aspire also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of non-public information by Aspire or any person associated with Aspire.

Item 12. Brokerage Practices

Clients are under no obligation to act on the recommendations of Aspire.

In the event that the client requests that Aspire recommend a broker-dealer/custodian for execution and/or custodial services, Aspire generally recommends that investment management accounts be maintained at Fidelity Investments. Prior to engaging Aspire to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Aspire setting forth the terms and conditions under which Aspire shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Not all advisers direct brokerage.

Factors that Aspire considers in recommending Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Aspire, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Aspire clients shall comply with Aspire's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Aspire determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Aspire will seek competitive rates, it may not necessarily obtain the lowest possible commission rates or the most favorable execution for client account transactions. The brokerage commissions or transaction fees charged by the designated

broker-dealer/custodian are exclusive of, and in addition to, Aspire's investment management fee. Aspire's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

The client receives confirmation of all transactions in the account and is free to terminate participation in the platform and retain or dispose of any assets in the account at any time.

A.1. Research and Other Soft Dollar Benefits

Aspire receives from Fidelity (or another broker-dealer/custodian) without cost (and/or at a discount) support services and /or products, certain of which assist Aspire to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Aspire may be investment-related research, pricing information, and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings and other educational and/or social events, marketing support, computer hardware and /or software and /or other products used by Aspire in furtherance of its investment advisory business operations. Aspire uses the services described above to benefits of all of its clients.

Aspire also receives marketing materials from Advisors Excel in connection with insurance sales as described in Item 10 above.

Aspire has elected to participate in a program sponsored by AssetMark called the "Premier Business Builder Development Allowance" program ("BDA Program"), under which AssetMark will reimburse Aspire the cost of certain qualifying marketing or practice management expenses incurred by Aspire. Aspire also received a one-time payment from AssetMark by electing to retain client assets on the AssetMark platform in 2019, after AssetMark acquired Global Financial Private Capital, which formerly provided the investment platform we primarily used for our clients' assets.

The level of assets Aspire elects to manage using the AssetMark platform materially impacts the amounts of payments we receive. First, if contributions managed on the platform do not remain positive quarter over quarter, the amount received will decrease. Additionally, the payments to be received by Aspire under the BDA Program increase with the amount of assets managed by Aspire via the AssetMark platform. Aspire expects to receive material sums in the form of reimbursements as long as we continue to participate in the BDA Program.

Both the one-time payment and our continued participation in the BDA Program create a conflict of interest in that Aspire has an incentive to continue managing assets via the AssetMark platform in order to receive the payment or reimbursements. Aspire believes the receipt of these payments helps to keep the total costs to clients for investment management services low. However, Aspire recognizes the conflict of interest and manages that conflict by periodically evaluating and assessing whether maintaining assets on the AssetMark platform is in the clients' best interest, taking into consideration the quality of the services provided by AssetMark for the clients' benefit, or available to Aspire via the platform in connection with services Aspire provides to its clients, costs to the client and other factors.

AssetMark sponsors annual conferences for participating financial advisory firms and/or financial advisors designed to facilitate and promote the success of the firm, the adviser or AssetMark. AssetMark offers portfolio strategists (referred to elsewhere in this Brochure as “sub-advisers”) and other financial industry firms the opportunity to contribute to the costs of AssetMark’s annual conferences and be identified as a sponsor. AssetMark also covers travel-related expenses for certain financial advisors to attend AssetMark’s annual conferences, quarterly meetings, or to conduct due diligence visits. Aspire personnel and Aspire representatives have participated in these events and likely will participate in future events. In addition to and outside of the BDA Program, AssetMark contributes to the costs incurred by certain advisers, including Aspire representatives, in connection with conferences or other events. AssetMark also solicits research from financial advisors regarding new products or services that AssetMark is considering for clients such as Aspire. In exchange for this feedback and guidance, AssetMark may offer an incentive to the financial advisor for their attendance at, or participation in, for example, a survey or focus-group. These types of arrangements create conflicts of interest, in that an Aspire adviser may be inclined to utilize the AssetMark platform in order to receive and maximize these benefits. However, Aspire recognizes the conflict of interest and manages that conflict by periodically evaluating and assessing whether maintaining assets on the AssetMark platform is in the clients’ best interest, taking into consideration the quality of the services provided by AssetMark for the clients’ benefit, or available to Aspire via the platform in connection with services Aspire provides to its clients, costs to the client and other factors.

AssetMark offers the Community Inspiration Award to honor selected financial advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to Aspire’s nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

Aspire also receives research, analysis, market and other commentary and access to performance reporting software from AssetMark. As indicated above, certain of the support services and /or products that may be received may assist Aspire in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Aspire to manage and further develop its business enterprises.

The Securities and Exchange Commission has defined “soft dollar” practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. Aspire receives the benefits from Fidelity and AssetMark described above in connection with client securities transactions. We receive a benefit because we do not have to produce or pay for the research products or services.

Aspire clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Aspire to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. Nevertheless, receipt of the benefits described in this section from Fidelity and AssetMark creates a conflict of interest in that we have an incentive to recommend them based on receipt of the

benefits rather than clients' interest in receiving the most favorable execution. Aspire manages that conflict of interest by conducting a best execution analysis to assure that the total costs to the client is reasonable in relation to the value of the services provided.

A.2. Brokerage For Client Referrals

We do not receive referrals from broker-dealers in any material amount. We do not consider such referrals in recommending broker-dealers.

A.3. Directed Brokerage

We routinely recommend that a client direct us to execute transactions through a specified broker-dealer. By making such recommendations we may be able to achieve most favorable execution of client transactions, and this practice may cost client more money. We may not permit clients to direct brokerage in certain circumstances. In those circumstances, we may not be able to achieve the most favorable execution of client transactions and because of this, a directed brokerage relationship may cost the client more money.

Item 13. Review of Accounts

Aspire maintains a comprehensive compliance program designed to operate within applicable regulatory guidelines, and detect and prevent problems within the scope of Aspire's business activities. Aspire's program includes (among other things) conducting periodic reviews of client accounts.

Reviews will be conducted with clients not less than annually or as agreed by the client and Aspire. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, Aspire will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify Aspire promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require Aspire to review the client's portfolio and make recommendations for changes.

Reviewers

All reviews will be conducted by a managing member of Aspire.

Account Statements

Clients will be provided with written account statements reflecting the transactions occurring in the client's account at least on a quarterly basis, direct from the account custodian. Clients will be provided with confirmations for each securities transaction executed in the client's account direct from the account custodian.

Item 14. Client Referrals and Other Compensation

Aspire does not directly or indirectly compensate any person for client referrals. Aspire does not currently refer clients to other Investment Advisers. For some existing clients who have not yet converted to primary clients of Aspire, Aspire or our representatives continue to receive either referral fees or investment adviser representative fees. For new converted clients, the only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. Aspire receives no other forms of compensation in connection with providing investment advice.

Aspire receives allowances and other compensation from third-parties in connection with the services we provide to our clients. These create conflicts of interests. The arrangements that result in that compensation are discussed in detail in Item 12 – Brokerage Practices, above.

Item 15. Custody

Aspire has custody of client funds and securities because of our ability to deduct Aspire's fees from clients' accounts that are authorized in the advisory agreement between clients and Aspire. We also have custody due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of a standing letter of authorization ("LOA") established by the client with his or her qualified custodian. The standing LOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA and can be changed or revoked by the client at any time. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of your funds and securities by a qualified custodian. We have further implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association.

Accounts are custodied at the various firms that hold client accounts. Such firms are "qualified custodians" as that term is defined in Rule 206(4)-2(d)(6) of the Investment Advisers Act of 1940. Clients will receive account statements directly from these custodians and should carefully read the statements for accuracy.

Aspire will not charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. Aspire may, on occasion, aggregate trades for clients and provide clients an average execution price. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services.

Item 16. Investment Discretion

The client can determine to engage Aspire to provide investment advisory services on a discretionary basis. The client will be required to sign the Investment Advisory Agreement which grants Aspire full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Aspire on a discretionary basis may, at any time, impose reasonable restrictions, in writing; on Aspire's discretionary authority (i.e. limit the types/amounts of

particular securities purchased for their account, etc.).

Item 17. Voting Client Securities

Clients are advised that Aspire does not vote or assist in voting proxies on clients' behalf, or take responsibility in any way to ensure clients' securities are voted. Clients retain the responsibility for voting their own proxies.

Clients will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of the third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Aspire at the address and phone number indicated on Page 1 of this disclosure document.

Item 18. Financial Information

Aspire does not require or solicit prepayment of more than \$1,200 in advisory fees, six (6) months or more in advance, and therefore is not required to include a balance sheet with this Brochure.

Aspire has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.