

**Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
February 2024**



aspireanWealth

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This brochure provides information about the qualifications and business practices of Aspirean Wealth, LLC ("Aspirean"). If you have any questions about the contents of this brochure, please contact us by telephone at (415) 383-8404 or email (Brad@aspirean.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Aspirean Wealth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 173138.

Please note that the use of the term "registered investment adviser" and description of Aspirean Wealth, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Aspirean Wealth, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 03/07/2023, the following changes have been made:

- As of January 1st, 2024, our firm's partial owner Legacy Advisors Agency, LLC has purchased an additional 15% ownership stake in Aspirean Wealth, LLC. The new ownership breakdown is as follows:
 - Legacy Advisors Agency, LLC – 65%
 - Paul Victor Grace – 35%

You can still reach us at the same phone number, email, and office address if you have any questions about your account.

Item 3: Table of Contents

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

Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since 2014 and is owned by Paul Grace and Chris Winkler indirectly through his company, Legacy Advisors Agency, LLC.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Description of the Types of Advisory Services We Offer

Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service is our primary business activity. This service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

We utilize Third Party Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another registered investment advisory firm. Before selecting other advisers, we make sure that they are properly licensed or registered. Currently, we have Third Party Money Managers arrangements in place with Buckingham Strategic Partners, LLC ("Buckingham"), AssetMark, Inc. ("AssetMark"), and Flexible Plan Investments, Ltd. ("Flexible Plan Investments").

Financial Planning & Consulting:

We may also provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of

the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney, or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Retirement Plan Consulting:

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising may include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- Participant Education – Our firm will provide opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting or Retirement Plan Consulting services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services.

Participation in Wrap Fee Programs

Wrap fee programs are only available to Legacy Clients. Wrap fee programs are only offered through Buckingham, AssetMark, and Flexible Plan Investments (herein after jointly referred to as “Third Party Money Managers”). This is further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of the Third-Party Money Managers Form ADV Brochure. However, we do not offer a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2023, we manage¹ \$82,433,947 on a discretionary basis and \$76,391,423 on a non-discretionary basis, totaling \$158,825,370 in aggregate Assets Under Management.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Comprehensive Portfolio Management:

The maximum annual fee charged for this service will not exceed 1.60% and shall be indicated on the executed advisory agreement. The Third-Party Money Managers selected by our firm will be compensated for services rendered out of this amount. The maximum total annual fee charged to clients utilizing Third Party Money Managers will not exceed the maximum fee published above for this service.

Depending on the Third-Party Money Managers chosen, the annualized advisory fees shall be billed on a pro-rata basis quarterly in advance or in arrears based on the value of the client’s account on the last day of the previous quarter. Fees are generally not negotiable and will be deducted from the client’s managed account. Our firm bills on cash balances unless otherwise indicated in writing. Adjustments will be made for deposits and withdrawals during the quarter. As part of the fee deduction process, the client is made aware of the following:

¹ Please note that our method for computing the amount of “client assets we manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A of Form ADV. We have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute “client assets we manage,” we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting the Third-Party Money Managers or our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Financial Planning & Consulting:

We may charge on an hourly or flat fee basis for standalone financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge the client, is based on the scope and complexity of our engagement with the client. Our hourly fees are generally \$450 for financial advisors and \$75 for administrative time. Flat fees generally range from \$1,500 to \$10,000.

We may require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to the client and due to us within thirty (30) days of the financial plan being delivered or consultation rendered. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Retirement Plan Consulting:

Our Retirement Plan Consulting services are billed on an hourly or flat fee basis or a fee based on the percentage of Plan assets under management. Fees based on a percentage of managed Plan assets will not exceed 1.6%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts either based on a percentage of the dollar amount of assets in the account(s) or via individual transaction charges. These transaction fees are separate from our fees and will be disclosed by their chosen custodian. Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Legacy Clients enrolled in an Third Party Money Managers' Wrap Fee Program will not incur transaction costs for trades by their chosen custodian. More information about this can be found in the Third Party Money Managers' separate Wrap Fee Program Brochure.

Termination & Refunds

The Third Party Money Managers charge advisory fees quarterly in advance. Upon receipt of your notice of termination, the Third-Party Money Managers will process a pro-rate refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals
- Pension/Profit Sharing Plans

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally require a minimum account balance of \$500,000 for our Comprehensive Portfolio Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.
- We generally charge a minimum fee of \$1,500 for written financial plans.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis and Investment Strategy

Aspirean's services are primarily based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Aspirean's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Aspirean recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Aspirean selects or recommends to clients' portfolios of securities, principally broadly traded open end mutual funds and may also use conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Aspirean's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Aspirean's investment philosophy is designed for investors who desire a buy and hold strategy. In the implementation of investment plans, Aspirean primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Aspirean may also utilize Exchange Traded Funds (ETFs) to represent a market sector. Clients may hold or retain other types of assets as well, and Aspirean may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Aspirean's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not generally recommend frequent trading, which can increase brokerage and other costs and taxes. Aspirean receives supporting research from consultants, including economists and academics affiliated with Dimensional Fund Advisors ("DFA") and Buckingham. DFA and Buckingham provide historical market analysis, risk/return analysis, and continuing education to Aspirean.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Aspirean relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Aspirean may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other method used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve his/her financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis.
- The risk that future rates of return will fall short of the estimates used in the simulation.
- The risk that inflation will exceed the estimates used in the simulation.
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Aspirean may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization, and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Among the riskiest mutual funds used in Aspirean's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

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.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and, 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.

ETF & 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. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Market Timing Risk: Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

Mid-Sized Companies Risk: Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Money Market Fund: Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically, the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation, will outpace and erode investment returns over time, and can be a potential concern for investors in money market funds.

Past Performance: Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Small-Sized Companies Risk: Investments in securities issued by small-sized companies, which tend to be smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses of managed assets within each applicable sector.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Paul Grace is registered with the California Tax Education Council (“CTEC”) as a tax preparer. In such capacity, he may also provide income tax preparation services through his solely owned corporation, Tamalpais Tax Services, Inc. dba Grace Financial Associates. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are based on the scope and complexity of the work to be done and are in addition to the client’s investment advisory fees. The rate varies depending on the complexity of the work conducted. The client has the option of engaging Tamalpais Tax Service Inc. dba Grace Financial Associates for tax preparation services, and we do not actively solicit clients to utilize these services.

Representatives of our firm are licensed insurance agents. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation he may earn. Our firm takes steps to address this potential conflict, acting at all times in the best interests of our clients and are bound by our firm’s Code of Ethics. Please refer to Item 11 below for additional information about our firm’s Code of Ethics.

The compensation paid to us by Third Party Money Managers may vary, and thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm’s fees are not higher than they would have been had our client obtained services directly from the Third-Party Money Managers. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed, or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. To minimize this conflict our firm will make our selections in the best interest of our clients.

Marian Jung, an Investment Advisor Representative of our firm, is a licensed mortgage loan advisor with All California Mortgage, Inc. She provides loan origination for mortgages as well as private money loans. A potential conflict of interest exists as we may solicit clients to engage Ms. Jung for mortgage advisory services. Clients are under no obligation to engage with Ms. Jung for mortgage loan advisory services or purchase recommended products. The firm takes steps to address this potential conflict of interest, acting at all times in the best interests of our clients and are bound by our firm's Code of Ethics. Please refer to Item 11 below for additional information.

Representatives of our firm are Certified Public Accountants. In such capacity, they also provide income tax preparation or accounting services. Our firm does not actively solicit clients to utilize these services.

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

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request. We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts².

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our members, officers and employees. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. However, our firm does not buy or sell equities or debt securities for clients except in situations where it is client

² For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

directed. Therefore, related persons will rarely, if ever, be at risk of purchasing securities ahead of our client. However, in the unlikely event that this could happen, our related persons will act in accordance with standard “front running” guidelines, requiring no related person enter an order to purchase or sell any security prior to a transaction of the same security being implemented for an Advisory Client on the same day. Our firm’s CCO will review and may approve exceptions on a case by case basis if it is determined that the trading activity does not violate our firm’s fiduciary duty. Instances in which exemptions may be granted may include (but are not limited to):

- A Supervised Person executes a transaction before an Advisory Client solicits a trade in the same security;
- A Supervised Person participates in a block trade with Advisory Clients; or
- A Supervised Person without access to a portfolio manager’s trading activity executes a transaction in the same security as the portfolio manager’s Advisory Clients.

Item 12: Brokerage Practices

We do not recommend brokers to clients. However, Aspirean has an arrangement with Charles Schwab & Company, Inc. (“Schwab”) by means of Buckingham and AssetMark Brokerage, LLC (“AssetMark”) by means of AssetMark, Inc. In addition to this, we maintain a custodial relationship with Axos Clearing, LLC (“Axos”) by means of Flexible Plan Investments.

Schwab, Axos, and AssetMark (hereinafter “Custodians”) are all qualified custodians and offer custody of securities, trade execution, clearance, and settlement of transaction services. Client assets invested with Third Party Money Managers through Buckingham are custodied at Schwab. Client assets invested with Third Party Money Managers through AssetMark are custodied at AssetMark. Client assets invested with Third Party Money Managers through Flexible Plan Investments are custodied at Axos.

The Third-Party Money Managers retained by Aspirean on the client’s behalf shall be designated with trading authority over the client’s brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the Third-Party Money Managers.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management services. The nature of these reviews is to learn whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. The Third-Party Money Managers provide written reports to clients. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management. Our firm’s management personnel or financial advisors will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

Item 14: Client Referrals & Other Compensation

Client Referrals:

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

Other Compensation:

Schwab, by means of Buckingham and AssetMark via AssetMark Inc., and Axos by means of Flexible Plan Investments each respectively provide Aspirean with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Aspirean but may not benefit its clients' accounts. Many of the products and services assist Aspirean in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution, research, pricing information and other market data, facilitation of payment of Aspirean's fees from its clients' accounts via the Third Party Money Managers, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Aspirean accounts. Aspirean does not enter into any commitments in exchange for any services or products.

Aspirean also participates in Buckingham's Partner Service Program, a client relations support program developed exclusively for Advisors by Buckingham. The purpose of this program is to assist Advisors in providing benefits to Clients. The program is designed to encourage and support professional education. From time to time Aspirean will invite Clients to a Client Appreciation Event, where Clients are thanked by Aspirean and re-educated on the fundamentals of Buckingham's *Structured Investing* philosophy. Aspirean has a conflict of interest in providing these events because Aspirean receives reimbursement for such events. The benefit flows directly to the Client as a means of educating or re-educating Clients about the fundamentals of the investment philosophy Aspirean utilizes in Client portfolios. However, Aspirean is subject to, and intends to comply fully with, standards of fiduciary duty that require representatives of Aspirean to act in the best interests of a client when making investment recommendation.

Item 15: Custody

Deduction of Advisory Fees:

Our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above. All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review

these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third Party Money Managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or the client shall instruct the qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the investment assets.

Item 18: Financial Information

Inclusion of a Balance Sheet

We do not require, nor do we solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

Disclosure of Financial Condition

We have nothing to disclose in this regard.

Bankruptcy Petition

We have nothing to disclose in this regard.