

## **Relationship Summary**

<b>Introduction</b>
Aspen Investment Management, Inc. is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
<b>Relationships and Services</b>
<b><i>What investment services and advice can you provide me?</i></b> We offer investment advisory and participant account management services to retail investors. We primarily provide discretionary portfolio management services to our clients, which means that we have the ability to determine, without the client's specific consent, the securities to be bought or sold for the client's portfolio and the amount of securities to be bought or sold, subject to the client's written investment guidelines and restrictions. Our portfolio management services involve providing continuous advice to our clients regarding investment of their funds based on their individual needs, and investing their portfolios based on an analysis of their investment goals and objectives. We determine how frequently we review and place transactions for each client's account. We typically require a minimum of \$250,000 in cash or securities to open an account; this requirement may be waived under certain circumstances. For Participant Account Management services, we use a third-party platform to facilitate the management of held away assets such as defined contribution plan participant accounts with discretion.
<b><i>Additional Information:</i></b> You can find more detailed information about the services we offer in Items 4 and 7 of our Firm Brochure.
<b><i>Conversation Starters:</i></b> <ol style="list-style-type: none"><li>1. "Given my financial situation, should I choose an investment advisory service? Why or why not?"</li><li>2. "How will you choose investments to recommend to me?"</li><li>3. "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"</li></ol>
<b>Fees, Costs, Conflicts, and Standard of Conduct</b>
<b><i>What fees will I pay?</i></b> The fees for our portfolio management services and participant account management services are based on the amount of assets in the client's account and is billed quarterly in advance. While our fee is negotiable under certain circumstances, our standard fee schedule ranges between 0.60% to 1.00% based on the assets under management. Because our fee is based on the amount of assets in your account, we have an incentive to encourage you to increase the assets in your account. You may incur charges imposed by custodians, brokers, or other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees charged by other third parties, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees. All of these charges and fees are exclusive of, and in addition to, our fee. <b><i>Additional Information:</i></b> You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You can find more detailed information about our fees and costs in Item 5 of our Firm Brochure.

**Conversation Starter:**

"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here are some examples to help you understand what this means:

- a) While we are independently owned and operated, we do have an established brokerage relationship with Charles Schwab & Co. ("Schwab"), a registered broker-dealer for custodian and brokerage services. Schwab offers our firm support products and services through Schwab Adviser Services. To receive the benefit of these services, our firm is required to maintain a total of at least \$10,000,000 of our clients' assets in accounts at Schwab. This may give us an incentive to recommend that our clients maintain accounts with Schwab.
- b) We receive client referrals from Schwab through our participation in the Schwab Advisor Network. We pay Schwab fees to receive referrals through this service. We also pay Schwab a participation fee for all referred clients' accounts that are maintained in custody at Schwab and a non-Schwab custody fee on all accounts that are maintained at, or transferred to, a different custodian. This gives us an incentive to recommend that client accounts be held in custody at Schwab.

**Additional Information:**

You can find more detailed information about our conflicts of interest in Items 12 and 14 of our Firm Brochure.

**Conversation Starter:**

"How might your conflicts of interest affect me, and how will you address them?"

**How do your financial professionals make money?**

Our financial professionals are compensated on a salaried basis. Additionally, they receive a bonus twice per year, based on the firm's revenue.

**Disciplinary History****Do you or your financial professionals have legal or disciplinary history?**

No.

**Additional Information:**

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter:**

"As a financial professional, do you have any disciplinary history? For what type of conduct?"

**Additional Information**

***You can find additional information about our investment advisory services and request a copy of our relationship summary using one of the following methods:***

Website: [www.aspenim.com](http://www.aspenim.com)

Address: 519 Ada Dr., Ste. 201, Ada, MI 49301

Email: [Bill@AspenIM.com](mailto:Bill@AspenIM.com)

Telephone: (616) 361-2500

**Conversation Starter:**

"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

**Material Changes:** Our office has moved from 4020 East Beltline Ave. NE, Ste 103, Grand Rapids, MI 49525 to 519 Ada Dr., Ste. 201, Ada, MI 49301. We now offer Participant Account Management services.