

Aspen Grove Capital, LLC – Customer Relationship Summary

As of March 29, 2024

Introduction

Aspen Grove Capital, LLC (“Aspen Grove”) <https://www.aspengrovelc.com> is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. Brokerage and investment advisory services and fees differ. It is important for a retail investor to understand the differences. There are free tools available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). This site also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide investment advisory services across multiple asset classes, including alternative investments. We offer advisory services to retail investors guided by an investment policy and we offer bill paying services. The investment policy is highly customized and aligned to your risk appetite, lifestyle needs and long-term wealth creation and wealth transfer goals. Our services include a quarterly review of your investment portfolio as part of regular services, during which we review and report on all your custodian accounts, brokerage and bank statements, alternative investments, tax filings, and personal financial statements including net worth, and monthly profit and loss statements.

We can manage your account(s) with discretionary authority. This means that we will be authorized by you to make investment recommendations for your account(s) and will buy and sell the securities and/or hire and fire other managers we have recommended to you without contacting you in advance. We also offer non-discretionary services. If you elect to engage us to manage your account on a non-discretionary basis, we will contact you before we buy and sell the securities, we have recommended to you.

Generally, we require an account minimum of \$50,000,000 to become an Aspen Grove Capital, LLC client. For more detailed information about our services, refer to our Form ADV 2A <https://adviserinfo.sec.gov/firm/summary/158166>.

Conversation Starters. Ask your financial professional...

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

We charge retail clients fixed fees ranging from \$50,000 to \$1,000,000 per year. Fixed fees are based on the level of services to be offered to you and can be billed quarterly or semi-annually. Fixed fees are billed both in advance and in-arrears. In limited circumstances we charge a management fee based on a percentage of the market value of assets under management, as valued by the custodian, ranging from .60%-.90%. Management Fees are billed quarterly in advance. Because management fees are based upon assets under management, the more assets you designate for our management, the more you will pay for our services. Therefore, we may have an incentive to encourage you to increase the amount of assets that you designate for our management. We either deduct our fixed or management fees from one or more of your investment accounts or bill you for our services. You may terminate your relationship with us by providing written notice and we will prorate the fees we have earned through the termination date and send you an invoice for the any fees due. In the case of fees billed in advance, we will prorate the fees we have earned through the termination date and send you a reimbursement for any fees overpaid in advance.

In addition to our fees discussed above, you are responsible for the fees and expenses that may be charged by other advisers including separate account managers, private funds, mutual funds and/or ETFs. You should review both the fees charged by these other advisers and funds and our fees to fully understand the total amount of fees to be paid. Other fees charged to you that are related to your account are custodial fees, brokerage commissions, transaction fees, and other maintenance fees charged by the custodian and/or executing broker, reporting fees, accounting fees, legal fees, and tax and audit fees. For clients who invest in our proprietary private funds, specific expense information can be found in the offering documents for each of our proprietary funds. Aspen Grove does not earn fees for clients invested in its proprietary private funds.

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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.

The fees for investment advisory services are described in further detail in our firm's ADV, in particular, Part 2A brochure, Item 5 <https://adviserinfo.sec.gov/firm/summary/158166>.

Conversation Starter. Ask your financial professional...

- *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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we conduct business creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.

We have an incentive to trade or custody your account with brokers who provides us a platform of services for the benefit of our clients and Aspen Grove. The broker-dealers also make available to Aspen Grove other services intended to help Aspen Grove manage and further develop our business. Services received through trading or maintaining cash balances of some client accounts through these brokers may be of value to and used by other Aspen Grove clients. These services may be used in servicing any or all of our clients. We will only choose brokers when their trading and custody services comply with the principles of best execution and our policies and procedures.

Aspen Grove does not earn fees for clients invested in its proprietary private funds.

Conversation Starter. Ask your financial professional...

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

For more detailed information regarding conflicts of interest, please see our Form ADV, Part 2A brochure <https://adviserinfo.sec.gov/firm/summary/158166>.

How do your financial professionals make money?

At Aspen Grove, most of our financial professionals are paid a salary, bonuses and non-cash compensation in the form of an employee benefits package. Our financial professionals can earn a bonus based on exceptional client service, retaining client relationships, developing new client relationships, and the financial results of the firm. In limited circumstances, a financial professional receives a set percentage of the management fee that Aspen Grove earns from the accounts this professional manages.

Do your financial professionals have legal or disciplinary history?

No, our financial professionals do not have any legal or disciplinary history to disclose. Please see Investor.gov/CRS for a free and simple search tool to research Aspen Grove and our financial professionals.

Conversation Starter. Ask your financial professional...

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

Additional Information

If you would like additional, up-to-date information or a copy of this disclosure, please call (970) 688-4188.

Conversation Starter. Ask your financial professional...

- *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?*

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EXHIBIT TO AMENDED FORM CRS FOR ASPEN GROVE CAPITAL SUMMARY OF MATERIAL CHANGES

March 29, 2024

The following sections of Form CRS have been amended to clarify information previously reported on the Firm's Form CRS filing.

What fees will I pay?

This section was amended to note that in limited circumstances Aspen Grove charges a management fee based on a percentage of the market value of assets under management.

How do your financial professionals make money?

In limited circumstances, a financial professional receives a set percentage of the management fee that Aspen Grove earns from the accounts this professional manages.