



Firm Brochure

(Part 2A of Form ADV)

ASPEN CAPITAL MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of ASPEN CAPITAL MANAGEMENT, LLC. If you have any questions about the contents of this brochure, please contact us at: 208-345-0174, or by email at: MIKE@ASPENCAPITALMGMT.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 ASPEN CAPITAL MANAGEMENT, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 15, 2024

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Charles Schwab and TD Ameritrade finalized their merger in late 2023. We have removed references to TD Ameritrade as a custodian. Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at: 208-345-0174 or by email at: MIKE@ASPENCAPITALMGMT.COM.

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Item 4 - Advisory Business

Firm Description

ASPEN CAPITAL MANAGEMENT, LLC, ("FIRM NAME") was founded in 2002.

ASPEN CAPITAL MANAGEMENT, LLC provides personalized confidential financial planning and investment management to individuals, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, limited investment tax planning, investment management, education funding, retirement planning, and limited estate planning.

ASPEN CAPITAL MANAGEMENT, LLC is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. However, we will often thank our clients for referrals with "thank you" gifts or gift certificates of \$100 in value or less.

Investment advice is provided, with the client making the final decision on investment selection. The client always maintains asset control. ASPEN CAPITAL MANAGEMENT, LLC places trades for clients under a limited power of attorney and does not maintain full discretion on any assets under management.

Periodic reviews take place with clients to review their portfolio, discuss portfolio rebalancing that may be necessary and to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting (and in many cases multiple meetings), which may be by phone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Mike Mers is an 85% stockholder. Katie Dow is a 10% stockholder. Rachel Rant is a 5% stockholder.

Types of Advisory Services

ASPEN CAPITAL MANAGEMENT, LLC provides investment supervisory services, also known as asset management services; furnishes investment advice through consultations and provides financial planning services.

On more than an occasional basis, ASPEN CAPITAL MANAGEMENT, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and estate planning.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of March 15, 2024 ASPEN CAPITAL MANAGEMENT, LLC manages approximately \$1,010,000,000 in assets. All assets under management are managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for clients are documented in their financial plans. Investment policy statements, which define the client's asset allocation targets, are created and reflect the client's goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning.

The financial plan may include, but is not limited to: a net worth statement; a review of investment accounts; one or more retirement scenarios; and education planning with funding recommendations.

Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$2,000 to \$10,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Advisory Service Agreement

Most clients choose to have ASPEN CAPITAL MANAGEMENT, LLC manage their assets in order to obtain ongoing advice and financial planning. Different aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Agreement may include, but is not limited to: asset allocation recommendations, investment management (including performance reporting), and recommended portfolio rebalancing when required.

A quarterly fee is based on the total value of assets under management for development and implementation of the investment policy, account reviews, and investment policy updating.

Our fees start at 1.00% per year and decline to 0.35% per year based on aggregate assets under management. Fees are negotiable.

Fees for assets managed that are not custodied by Charles Schwab are billed per the rates above or they may be negotiated.

Fees for each quarter are paid at the end of the quarter based on the total value of assets under management at the close of trading on the last business day of the quarter. Fees will be electronically deducted from your account(s). Fees for the initial quarter will be pro-rated and begin on the date the advisory agreement is signed. If either party chooses to terminate this agreement, fees will be pro-rated to the end of the 30 day notice period.

Although the Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or ASPEN CAPITAL MANAGEMENT, LLC may terminate an Agreement by written notice to the other party. If either party chooses to terminate this agreement fees will be pro-rated to the end of the 30 day notice period. The portfolio value on the date of written notice is used as the basis for the fee computation.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through our custodian, Charles Schwab. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Charles Schwab does not charge a transaction fee for the purchase or sale of individual stocks and exchange-traded funds, but does charge a transaction fee for the purchase or sale of some mutual funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U. S. government securities.

Initial public offerings (IPOs) are not available through ASPEN CAPITAL MANAGEMENT, LLC.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying ASPEN CAPITAL MANAGEMENT, LLC in writing and paying the rate detailed in the Advisory Services Agreement.

ASPEN CAPITAL MANAGEMENT, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing.

Item 5 - Fees and Compensation

Description

ASPEN CAPITAL MANAGEMENT, LLC bases its investment management fees on a percentage of assets under management.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we charge you after the three-month billing period has ended. Our fees are calculated based on the number of days in a quarter within a 365-day period. Fees are electronically deducted from a designated client account(s) to facilitate billing. The client must consent in advance to direct debiting of their investment account through their approval of our advisory agreement.

If the Client's quarterly fee – calculated using the fee schedule above – is less than \$1,250, a minimum quarterly fee of \$1,250 will be assessed.

Fees for financial plans are billed upon delivery of the financial plan.

Other Fees

Custodians charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Clients will sometimes incur brokerage and other transaction costs (see page 8 for Brokerage Practices). ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation from custodians.

ASPEN CAPITAL MANAGEMENT, LLC, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a fee for their services as investment managers. Mutual funds also charge other fees in addition to their management fees. The aggregate fees of the management company are called an expense ratio. For example, an expense ratio of 0.30 means that the mutual fund company charges 0.3% annually for their services. These fees are in addition to the fees paid by you to ASPEN CAPITAL MANAGEMENT, LLC. ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation from mutual fund companies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

ASPEN CAPITAL MANAGEMENT, LLC reserves the right to stop work on any account that is more than 30 days overdue. In addition, ASPEN CAPITAL MANAGEMENT, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and

appropriate, in ASPEN CAPITAL MANAGEMENT, LLC's judgment, to providing proper financial advice.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

ASPEN CAPITAL MANAGEMENT, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

ASPEN CAPITAL MANAGEMENT, LLC generally provides investment advice to individuals, trusts, estates, or business entities. However, the vast majority of our clients are individuals, families, or non-profit organizations.

Client relationships vary in scope and length of service.

Account Minimums

In most cases ASPEN CAPITAL MANAGEMENT, LLC does not have an account minimum. While we don't have an account minimum, we do have a minimum quarterly fee. If the Client's quarterly fee – calculated using the fee schedule above – is less than \$1,250, a minimum quarterly fee of \$1,250 will be assessed. Our minimum fee is negotiable.

Other exceptions will apply to employees of ASPEN CAPITAL MANAGEMENT, LLC and their relatives, or relatives of existing clients.

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

Methods of Analysis

Analysis is typically done with the historical returns of major global indexes of all asset classes. An example of these indexes would be the S&P 500 for US large cap equities, the MSCI Emerging Market index for emerging market equities and the Barclays Aggregate Bond Index for US bonds. This index information is usually obtained through Orion and Dimensional Fund Advisors Returns 2.0 program.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a global equity and global REIT approach (using mutual funds and exchange traded funds from Dimensional Fund Advisors) with multi-sector bond funds. Portfolios are globally diversified to control the risk associated with traditional markets. ASPEN CAPITAL MANAGEMENT, LLC may, at its sole discretion, deviate from this strategy if it believes it is in the client's best interest.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired asset allocation.

The client may change these objectives at any time. It is the client's responsibility to immediately notify ASPEN CAPITAL MANAGEMENT, LLC in writing if there has been a change in their financial situation, risk tolerance or investment objectives, or if they desire to impose, add, or modify any reasonable restrictions to the management of my accounts.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

ASPEN CAPITAL MANAGEMENT, LLC is a Registered Investment Advisor with the Securities and Exchange Commission.

Affiliations

Mike Mers serves on the Schwab Advisor Services Advisory Board (the "Advisory Board"). As described under Selecting Brokerage Firms, ASPEN CAPITAL MANAGEMENT, LLC recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Generally, Board members serve for two-year terms. Mr. Mers' term ends in 2025. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about Charles Schwab Corporation, whose

common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

ASPEN CAPITAL MANAGEMENT, LLC has no arrangements that are material to its advice or its clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of ASPEN CAPITAL MANAGEMENT, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics sets forth our expectations of appropriate ethical conduct by our employees. The Code provides guidance and specific standards of conduct for situations where violations, inadvertent or otherwise, could occur in the conduct of business. The Code describes appropriate conduct regarding gifts and entertainment, outside employment, and personal investment and trading activities. In addition, the Code prohibits dishonest and fraudulent acts and reaffirms our commitment to client confidentiality.

Every employee and associated person is required annually to attest to reading and being up to date on the standards set forth in the Code. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

ASPEN CAPITAL MANAGEMENT, LLC and its employees buy or sell securities that are also held by clients. For securities that are not traded at net asset value (NAV), employees may not trade their own securities ahead of client trades. The Aspen Capital Management, LLC Compliance manual outlines the policy that employees may not place securities trades ahead of client trades, and employee trades of non-NAV securities must be aggregated with client trades when administratively possible to receive the same price. Employees comply with the provisions of the ASPEN CAPITAL MANAGEMENT, LLC Compliance Manual.

Personal Trading

The Chief Compliance Officer of ASPEN CAPITAL MANAGEMENT, LLC is Mike Mers. He or Rachel Rant review all employee covered trades (non mutual fund or ETF trades) before the trades are placed. The personal trading reviews ensure that the personal trading of employees does not affect the markets for all securities that are not traded at net asset value (NAV). Since

most employee trades are small mutual fund trades or exchange-traded fund trades (non-covered trades), the trades do not affect the securities markets. The personal trading reviews also ensure personal securities transactions do not include insider trading, trading securities on the watch list, or IPOs.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

ASPEN CAPITAL MANAGEMENT, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. ASPEN CAPITAL MANAGEMENT, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

ASPEN CAPITAL MANAGEMENT, LLC recommends discount brokerage firm Charles Schwab. Not all advisers require their clients to direct brokerage. By the client directing brokerage, ASPEN CAPITAL MANAGEMENT, LLC may be unable to achieve most favorable execution of client transactions, and this practice may cost the client more money.

ASPEN CAPITAL MANAGEMENT, LLC does not receive fees or commissions from any of these arrangements.

Best Execution

ASPEN CAPITAL MANAGEMENT, LLC reviews Charles Schwab's best execution report annually. In addition to best execution trading information we evaluate the value of services provided by Charles Schwab in comparison with other custodians. Since the firm's clients predominately own mutual funds traded at NAV, the firm will compare brokerage commission rates for trading mutual funds as part of its annual review. The firm also follows an internal set of guidelines for trading ETFs in pursuit of best execution. The annual review is documented in the ASPEN CAPITAL MANAGEMENT, LLC Compliance Manual. ASPEN CAPITAL MANAGEMENT, LLC does not receive any portion of the trading fees.

Soft Dollars

ASPEN CAPITAL MANAGEMENT, LLC receives no soft dollars from Charles Schwab or any other firm.

Order Aggregation

Most trades are mutual funds, where trade aggregation does not garner any client benefit, or exchange-traded funds. We have the ability to block trade securities in our clients' portfolios. If we opt to block trade security positions, then all participants receive the same price executed on that day.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed either annually or semi-annually by the financial advisory team. Account reviews may be performed more or less frequently if market conditions dictate or by client request.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients have the ability to generate portfolio reports in their client vault from ASPEN CAPITAL MANAGEMENT, LLC on an ongoing basis. These reports include a list of investments, asset allocation vs target allocation, year to date aggregate portfolio performance, year to date performance by asset class (vs benchmark indexes), historical performance since inception and current portfolio value vs. cumulative net investment.

In addition, clients receive monthly or quarterly statements from Charles Schwab.

In the case of certain mutual funds, sometimes dividends are accrued and due on the last day of the month but not posted until the first day of the following month. In these cases, the mutual fund company will post the dividend after our custodian cutoff time when they receive daily pricing from all fund companies. The dividend may show on the custodian statement on the last day of the month due to backdating in the custodian software, but the transaction shows in our reporting software on the first day of the following month. In those cases, the custodian report may contain different account values than the account values reported in our portfolio management software. This situation could impact our quarterly billing.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

ASPEN CAPITAL MANAGEMENT, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, attorneys, personal friends and other similar sources. From time to time we do thank those who've provided a referral with a "thank you" gift, \$100 or less in value.

Referrals Out

ASPEN CAPITAL MANAGEMENT, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Not applicable.

Item 15 – Custody

Account Statements

Assets are held at Charles Schwab, which provides account statements and annual 1099 tax statements directly to clients at their address of record on a monthly basis or quarterly basis.

In some cases the clients will ask ASPEN CAPITAL MANAGEMENT, LLC. To advise, manage and report on a 401K/403b retirement account or deferred compensation account that can't be transferred to Charles Schwab. In those cases we'll use a third-party service to capture data from this account and import the data into our portfolio system. The custodian of these accounts is responsible for providing account statements and annual 1099 tax statements directly to clients at their address of record.

Clients should carefully review statements provided by custodians, and clients should compare the account statements they receive from the client custodian with any reports they receive from Aspen Capital Management.

We use a data aggregator to gather daily pricing and transaction information from the custodians of our clients' accounts not custodied at Charles Schwab. On occasion, custodians update their daily pricing and transaction details after our software cutoff time. In these cases, the price information in our system may reflect the previous day's pricing, leading to potentially inaccurate account values and billing in our portfolio management software.

In the case of securities custodied at Fidelity, security prices provided on the Fidelity website are shown having two decimal places (i.e \$14.62). However, Fidelity's actual price goes out to 6 decimal places (\$14.628391). As a result, on the Fidelity website, if you multiply the price by the quantity of shares the total value does not match the value shown on their website. This discrepancy between the displayed and actual prices lead data aggregators to incompletely capture security prices and resulting security values on a daily basis. This harvesting discrepancy may lead to clients' held-away assets custodied at Fidelity to be undervalued in our portfolio management software and underbilled on a quarterly basis.

Aspen Capital Management does have custody of some client assets due to having authority to make third-party money movements based on standing letters of authorizations signed by the clients. Additionally, Aspen Capital

Management has custody of some client assets not custodied at Charles Schwab due to Aspen Capital Management's ability to access clients' accounts through client IDs and passwords kept on file.

Performance Reports

Clients are urged to compare the account statements received directly from Charles Schwab or other custodians to the performance report statements provided by ASPEN CAPITAL MANAGEMENT, LLC.

Item 16 - Investment Discretion

Discretionary Authority for Trading

ASPEN CAPITAL MANAGEMENT, LLC does not accept discretionary authority to manage securities accounts on behalf of clients. Rather, we manage client's accounts with a limited power of attorney. Due to some coding limitations for the FIX connection between our trading software, Orion Eclipse, and our custodian, Charles Schwab, trades may show as being coded "discretionary" on Charles Schwab's reports, but they are nondiscretionary trades. Orion Eclipse is working to resolve this coding limitation and they've communicated that they expect it to be resolved by the end of 2024.

Limited Power of Attorney

A limited power of attorney is a trading authorization provided by the client. You sign a limited power of attorney when completing your account applications so that we may execute the trades that you have approved.

The client approves the use of Charles Schwab as the custodian of their accounts. ASPEN CAPITAL MANAGEMENT, LLC does not receive any portion of the transaction fees or commissions paid by the client to Charles Schwab on any trades.

Item 17 - Voting Client Securities

Proxy Votes

ASPEN CAPITAL MANAGEMENT, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, ASPEN CAPITAL MANAGEMENT, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 - Financial Information

Financial Condition

ASPEN CAPITAL MANAGEMENT, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because ASPEN CAPITAL MANAGEMENT, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

ASPEN CAPITAL MANAGEMENT, LLC has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, or services.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as fire, bomb threat, and internet outage. Electronic files are securely backed up daily and archived offsite in multiple data center facilities.

Alternate Offices

An alternate office location is identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within ten days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

As a fiduciary, ASPEN CAPITAL MANAGEMENT, LLC has certain legal obligations, including the obligation to act in clients' best interest. ASPEN CAPITAL MANAGEMENT, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of services to clients in the event of an unforeseen loss of key personnel, due to disability or death. ASPEN CAPITAL MANAGEMENT, LLC can provide additional information to any current or prospective client upon request to Mike Mers, Principal at mike@aspencapitalmgmt.com.

Information Security Program

Information Security

ASPEN CAPITAL MANAGEMENT, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

ASPEN CAPITAL MANAGEMENT, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by phone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

ASPEN CAPITAL MANAGEMENT, LLC requires that advisors in its employ have a bachelor's degree and further work demonstrating knowledge of financial planning and investment management. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Item 1 – Cover Page

Mike Mers – Founder and Principal
Aspen Capital Management, LLC

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Boise, ID 83702
(208) 345-0174

This brochure supplement provides information about Michael Mers that supplements the Aspen Capital Management, LLC Part 2A Brochure. You should have received a copy of that brochure. Please contact Rachel Rant at 208-391-4547 if you did not receive Aspen Capital Management, LLC's brochure or if you have any questions about the content of this supplement. Additional information about Mike Mers is available on the SEC's website at <http://www.advisorinfo.sec.gov>.

Item 2 - Educational Background and Business Experience

Mike Mers

Date of Birth: May 4, 1970

Educational Institutions (Year):

- Bristol University (England), Master in Business Administration (1994)
 - International Rotary Scholar
- Boise State University, Bachelors in Business (1992)

Business Experience:

- Founder, Aspen Capital Management LLC (2002-Current)
- Partner, BRM Capital (1999-2001)
- Senior Investment Manager, Intel Capital (1998-1999)
- Product Marketing Manager, Hewlett Packard (1994-1998)
- Marketing Intern, Hewlett Packard (1990-1993)

Certifications and Professional Designations: Series 65.

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities – None.

Item 5 - Additional Compensation – Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Mike Mers is supervised by Rachel Rant, director of operations. Rachel reviews Mike's work through frequent office interactions. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Supervisor contact info: 208-345-0174 ext. 4; rachel@aspencapitalmgmt.com

Part 2B Form ADV: Brochure Supplement, March 2024

Item 1 – Cover Page

Katie Dow – Financial Advisor
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

This brochure supplement provides information about Katherine Dow that supplements the Aspen Capital Management, LLC Part 2A Brochure. You should have received a copy of that brochure. Please contact Rachel Rant at 208-391-4547 if you did not receive Aspen Capital Management, LLC's brochure or if you have any questions about the content of this supplement. Additional information about Katie Dow is available on the SEC's website at <http://www.advisorinfo.sec.gov>.

Item 2 - Educational Background and Business Experience

Katie Dow

Date of Birth: February 23, 1984

Educational Institutions (Year):

- Rocky Mountain College, Bachelors in Business Administration (2013)
- Kansas State University, Masters in Financial Planning (2022)
- Kansas State University, Graduate Certificate in Financial Therapy (2022)

Certifications and Professional Designations: Series 65.

Business Experience:

- Financial Advisor, Aspen Capital Management LLC (January 2019-Current)
- Global Experience and Community Engagement, Carnival Corporation (Jan 2016-Dec 2018)
- AVP Loan Officer, Rocky Mountain Bank (Oct 2008-Jan 2016)
- Loan Officer, Real Estate, Bank of America (June 2006-Oct 2008)

Item 3 - Disciplinary Information – None.

Item 4 - Other Business Activities - TamFam LLC is a limited liability company made up of one single family home, that is located in Donnelly Idaho and used as a short-term rental. Katie Dow owns 1/3 of the LLC, along with her husband who owns 1/3 and Dustin Dlouhy, who is a client, and owns 1/3. There are no material conflicts of interest.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Katie Dow is supervised by Mike Mers, founder. He reviews Katie's work through frequent office interactions. Supervisor's contact information: 208-345-0174; mike@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Part 2B Form ADV: Brochure Supplement, March 2024

Item 1 – Cover Page

Lavea G. Thomas – Financial Advisor
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

Lavea G. Thomas

Date of Birth: January 15, 1980

Educational Institutions (Year):

- Boise State University, Bachelors in Accountancy (2003)

Certifications and Professional Designations: Certified Financial Planner™, Series 65. See last page for certification requirements.

Business Experience:

- Financial Advisor, Aspen Capital Management LLC (May 2021-Current)
- Financial Advisor, Legacy Wealth Management (2020-2021)
- Executive Vice President, Waypoint Securities (2017-2019)
- Executive Vice President, MCI Securities (2016-2017)
- Senior Vice President, RC Securities (2011-2015)
- Senior Vice President, Grubb & Ellis Securities (2007-2011)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Lavea Thomas is supervised by Mike Mers, founder. He reviews Lavea's work through frequent office interactions. Supervisor's contact information: 208-345-0174; mike@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Item 1 – Cover Page

James Smith – Financial Advisor
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

James Smith

Date of Birth: March 11, 1996

Educational Institutions (Year):

- Utah State University, Bachelor of Arts in Finance (2020)
 - Minor in Personal Financial Planning
 - Summa Cum Laude
- Utah State University, Bachelor of Arts in Management Information Systems (2020)

Certifications and Professional Designations: Certified Financial Planner™, Series 65. See last page for certification requirements.

Business Experience:

- Financial Advisor, Aspen Capital Management LLC (2021-Current)
- Financial Planning Associate, Level Financial Advisors (2020-2021)
- Financial Planning Intern, Family First Financial Planning (2019)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

James Smith is supervised by Katie Dow, financial advisor. She reviews James's work through frequent office interactions. Supervisor's contact information: 208-345-0174 ext. 2; katie@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Part 2B Form ADV: Brochure Supplement, March 2024

Item 1 – Cover Page

Jake Taylor – Financial Advisor
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

Jake Taylor

Date of Birth: December 16, 1996

Educational Institutions (Year):

- Boise State University, Bachelor of Science in Finance (2019)

Certifications and Professional Designations: Certified Financial Planner™, Series 65. See last page for certification requirements.

Business Experience:

- Financial Advisor, Aspen Capital Management LLC (2021-Current)
- Business Development Representative, Clearwater Analytics (2019-2021)
- Business Development Intern, Clearwater Analytics (2017-2019)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Jake Taylor is supervised by Mike Mers, founder. He reviews Jake's work through frequent office interactions. Supervisor's contact information: 208-345-0174; mike@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Part 2B Form ADV: Brochure Supplement, March 2024

Item 1 – Cover Page

Trevor Hotmer – Financial Analyst
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

Trevor Hotmer

Date of Birth: May 9, 2001

Educational Institutions (Year):

- Boise State University, Bachelor of Science in Business Administration (2022)
 - Concentration: Finance

Certifications and Professional Designations: Series 65.

Business Experience:

- Financial Analyst, Aspen Capital Management LLC (2021-Current)
- Intern, Aspen Capital Management LLC, (2021-2022)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Trevor Hotmer is supervised by Lavea Thomas, financial advisor. She reviews Jake's work through frequent office interactions. Supervisor's contact information: 208-345-0174 ext. 3; lavea@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Part 2B Form ADV: Brochure Supplement, March 2024

Item 1 – Cover Page

Rachel Rant – Director of Operations
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

Rachel Rant

Date of Birth: March 27, 1994

Educational Institutions (Year):

- Pepperdine University, Bachelor of Science in Business Administration (2016)
 - Minor in Professional and Academic Writing
 - Magna Cum Laude

Certifications and Professional Designations: Series 65.

Business Experience:

- Director of Operations, Aspen Capital Management LLC (2018-Current)
- Founder and Executive Editor, Bluebird Writing and Editing Solutions (2016-Current)
- Book Editor, Elevate Publishing (2016-2017)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Rachel Rant is supervised by Mike Mers, founder. He reviews Rachel's work through frequent office interactions. Supervisor's contact information: 208-345-0174; mike@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Item 1 – Cover Page

Nathan Burman – Operations Associate
Aspen Capital Management, LLC

101 S Capitol Blvd. Suite 610
Boise, ID 83702
(208) 345-0174

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Item 2 - Educational Background and Business Experience

Nathan Burman

Date of Birth: September 3, 1999

Educational Institutions (Year):

- The College of Idaho, Bachelor of Science in Business Administration (2022)
 - Concentration: Finance
 - Minors: Mathematics, Political Economy, Spanish

Certifications and Professional Designations: Series 65.

Business Experience:

- Operations Associate, Aspen Capital Management LLC (2022-Current)

Item 3 - Disciplinary Information - None.

Item 4 - Other Business Activities - None.

Item 5 - Additional Compensation - Advisors have the opportunity to receive additional compensation when opening new accounts and increasing assets. This compensation comes only from Aspen Capital Management, LLC and does not include any compensation from third parties, including asset managers or custodians.

Item 6 – Supervision

Nathan Burman is supervised by Rachel Rant, director of operations. She reviews Nate's work through frequent office interactions. Supervisor's contact information: 208-345-0174 ext. 4 rachel@aspencapitalmgmt.com. Client accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

Certification Requirements

Certified Financial Planner: The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning, and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.