

## Item 1. Cover Page

### Part 2A of Form ADV: FIRM BROCHURE OF

#### Aspire Private Capital, LLC

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March 27, 2024

This brochure provides information about the qualifications and business practices and advisory services of Aspire Private Capital, LLC (“Aspire” or “Firm”). If you have any questions about the contents of this brochure, please contact us at 704-237-9927. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

## Item 2. Material Changes

This brochure is filed as an annual updating amendment to the Form ADV Part 2A. The date of this brochure is March 27, 2024. The last annual update of this brochure was March 20, 2023. If you would like another copy of this brochure, please download it from the SEC website as indicated above, or you may contact us at 704-237-9927.

The following material changes have been made since our last annual update on March 20, 2023:

1. We revised Item 4 (Advisory Business) to add Tax Consulting as an advisory service. Please see Item 4 for more information.
2. We revised Item 5 (Fees and Compensation) to include that Aspire may provide tax consulting to asset management clients with investment portfolios in excess of \$3,000,000, as part of the investment advisory services, at Aspire's discretion. Please see Item 5 for more information.
3. We revised Item 10 (Other Financial Industry Activities and Affiliations) and Item 14 (Client Referrals and Other Compensation) to detail the relationship regarding our Tax Consulting services. Specifically, in connection with tax consulting services, Aspire will recommend an unaffiliated accountant for clients to use for accounting services. Aspire is not compensated, directly or indirectly, by the accountant for referring any clients and no reciprocal referral arrangement exists between Aspire and any accountants. Please see Item 10 for more information.
4. We revised Item 12 (Brokerage Practices) to add information regarding reimbursement received from third-party money managers for client events. Aspire receives reimbursement from third-party money managers for client events. These third-party money managers attend the client events and provide Aspire with a reimbursement check for expenses incurred in putting on the event. Aspire has a conflict of interest in that it has an incentive to recommend these money managers to continue receiving these reimbursements. Aspire manages this conflict by ensuring that the recommendation to use one of these money managers is in the best interest of the client. Please see Item 12 for more information.

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## Item 4. Advisory Business

Aspire is an investment adviser registered with the U.S. Securities and Exchange Commission. We began operations on November 22, 2010. Our owners are John Bryan Philpott and Thomas Keith Kelly.

The following individuals are the principal owners of Aspire:

### John Bryan Philpott

Born: 1971

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

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

### Thomas Keith Kelly

Born: 1969

Education: Central Piedmont Community College, Business, Charlotte, NC 1988-1992

Business Background: Mr. Kelly has been a Member of Aspire since January of 2014. He is managing member of Covenant Private Capital, an affiliated firm that provides insurance services. Mr. Kelly holds Life, Health, and LTC insurance licenses.

## Advisory Services

Aspire offers the following services to advisory clients:

### Investment Management and Third-Party Managed Programs

The client may engage Aspire to provide discretionary and/or non-discretionary investment advisory services. Aspire typically recommends third-party managers, portfolio specialists, model providers or sub-advisers (“Sub-advisers”) to its clients for asset management and other investment advisory services. Some Sub-advisers are made available through an investment platform offered by GeoWealth Management, LLC (“GeoWealth”).

Typically, when Aspire, in consultation with the Client, agrees to use the GeoWealth Platform, Aspire assists the client in selecting the risk/return objective and sub-advisers that best suit the client’s objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset

allocation by the selected Sub-adviser. This client authorization results in the purchase and sale of securities without further authorization by the client or any other party at such time as the Sub-adviser changes the composition of the selected model asset allocation.

Furthermore, if the client has granted Aspire discretion to manage assets, Aspire will then manage the assets with discretion within the GeoWealth platform. Specifically, Aspire may, without any further input from or permission of the client, move client assets from one Sub-adviser to another, terminate the services of a Sub-adviser with respect to a client, or reallocate client assets between Sub-advisers. Aspire may have the ability to negotiate lower account minimums, and has negotiated lower account minimums for many of the programs offered by GeoWealth.

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

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

Although Aspire reviews the performance of numerous third-party investment adviser firms, Aspire enters into only a select number of relationships with third-party investment adviser firms. Therefore, Aspire has a conflict of interest in that it will only recommend third-party investment advisers that have a Sub-advisory relationship with Aspire. We address this conflict of interest by selecting third-party investment advisers that will allow us to serve our clients' best interests, and by advising clients in this brochure that there may be other third-party managed programs not recommended by the Firm that are suitable for the client and that may be more or less costly than arrangements recommended by the Firm. Aspire also has a conflict of interest in that it will only use or recommend platform providers, Sub-advisers or other third-party investment advisers that have a relationship with Aspire and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable that we do not have a relationship with or that may be more or less costly. To address this conflict, we consider the best interests of clients in selecting Sub-advisers. You are under no obligation to utilize the services of the Sub-advisers or platform providers we recommend. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Aspire will not maintain custody of clients' funds or securities. However, Aspire does have limited rights to direct payments of clients' funds, in the form of the right of deduction of Aspire's fees from clients' accounts that are authorized in the Advisory Agreement between clients and Aspire, and the right to initiate transfers of funds pursuant to third-party standing letters of authorization. *(Please refer to Item 15 – Custody for more details.)*

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. For clients not enrolled in tax consulting services (explained below), Aspire may offer some tax advice incidental to the management of client assets. Clients are always urged to consult with their tax advisers before making any tax decisions.

No guarantees can be made that a client's financial goals or objectives will be achieved by us or by a Sub-adviser or third-party investment adviser recommended by the Firm. Further, no guarantees of performance can ever be offered by the Firm. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

### *Tax Consulting*

Upon Adviser and client's agreement, we may provide tax consulting to our asset management clients with investment portfolios in excess of \$3,000,000, as part of the investment advisory services. In performing these services, Aspire will recommend an unaffiliated accountant for clients to use for accounting services. Aspire will help interface with the accountant and provide tax planning services in conjunction with the accountant. Eligible clients may enroll in tax consulting services by executing the Tax Consulting Addendum to the Investment Advisory Agreement.

It is essential that a client provide the information and documentation we request regarding income, investments, taxes, insurance, estate plan, etc. We will discuss investment objectives, needs and goals, but the client is obligated to inform us of any changes.

If Aspire is granted discretionary authority under an Investment Management arrangement, Aspire will implement investment decisions based on the tax planning strategy. If discretionary authority is not granted to Aspire, clients are responsible for implementing the investment decisions based on the tax planning strategy. Non-discretionary clients are under no obligation to implement recommendations through us. A non-discretionary client may implement their tax plan through any financial organization of their choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### *Educational Workshops*

Aspire regularly provides educational workshops that cover general financial and investment topics. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants. However, strategies discussed during the workshops are generally best suited for attendees with investable assets of \$250,000 or more. Aspire reserves the right to prevent individuals from attending workshops. Workshops are conducted free of charge.

### *Tailor Advisory Services to Individual Needs of Clients*

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

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

### Financial Planning Services

We provide financial planning to our asset management clients as part of the investment advisory services. Financial planning is a comprehensive relationship which incorporates many different aspects of a client's financial status into an overall plan that intends to meet their goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with clients and/or the client's other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze a client's overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing the current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement.

It is essential that a client provide the information and documentation we request regarding income, investments, taxes, insurance, estate plan, etc. We will discuss investment objectives, needs and goals, but the client is obligated to inform us of any changes. We do not verify any information obtained from a client, their attorney, accountant or other professionals.

Clients are under no obligation to implement recommendations through us. A client may implement their financial plan through any financial organization of their choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### Retirement Plan Consulting Services

We provide prudent advice and guidance to both ERISA and non-ERISA retirement plan sponsors through our retirement plan consulting services. Our retirement plan consulting services include, but are not limited to, the following services:

#### Fiduciary Consulting Services

- Non-Discretionary Investment Advice. The Firm provides clients with general, non-discretionary investment advice regarding specific investments to be held by the plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the plan, consistent with the plan's IPS. Clients have final decision-making authority regarding the selection, retention, removal or addition of investments or investment options.

- Investment Selection Services. The Firm provides clients with recommendations of investment options consistent with ERISA Section 404(c). Client retains the ultimate responsibility to comply with the requirements of Section 404(c), to monitor Section 404(c) compliance, and to follow the terms of the Plan document.
- Investment Due Diligence Review. The Firm provides clients with period due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. The Firm assists in monitoring of investment options by preparing periodic investment reports that document investment performance, consistency of fund management, and conformance to the investment objectives. The Firm will make recommendations to maintain or remove and replace investment options. At least annually, the Firm will provide updated investment reports with investment recommendations to adhere to the investment objectives.
- Qualified Default Investment Alternative Advice. The Firm provides clients with non-discretionary investment advice to assist in developing qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. Clients retain the sole responsibility to provide all notices to participants required under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 ("ERISA").

Not all of the above services are provided to all clients. The particular services to be provided are described in a written agreement between the client and the Firm.

The Firm acknowledges that in performing the services listed above it is acting as a "fiduciary" as such term is defined under ERISA Section 3(21)(A)(ii) for purposes of providing non-discretionary investment advice only. Aspire acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause the Firm to be a fiduciary as a matter of law. However, in providing the fiduciary consulting services, the Firm (a) has no responsibility and does not (i) exercise any discretionary authority or discretionary control respecting management of the client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the client's retirement plan or (iii) have any discretionary authority or discretionary responsibility in the administration of the client's retirement plan or the interpretation of the client's retirement plan documents; (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets; (c) is not a "fiduciary" under ERISA with respect to any particular participant's plan assets; (d) is not the "administrator" of the client's retirement plan as defined in ERISA.

Retirement plan consulting services are not investment management services, and the Firm does not serve as administrator or trustee of the plan. The Firm does not act as custodian for any client account or have access to client funds or securities (with the exception of having written authorization from the client to deduct advisory fees). In addition, the Firm does not implement any transactions in a retirement plan's account. All recommendations of investment options and portfolios are submitted to the client for ultimate approval or rejection. The retirement plan which elects to implement any recommendations made by us is solely responsible for implementing all transactions.



### Non-Fiduciary Services

- Education Services to Plan Committee. The Firm provides education, training, and/or guidance for the members of the plan committee with regard to plan features, retirement readiness matters, or duties and responsibilities of the committee, including education with respect to fiduciary responsibilities.
- Participant Enrollment. The Firm assists clients with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees. These meetings do not include recommendations with respect to any specific investment alternatives or options available to participants.
- Participant Education. The Firm arranges education sessions for plan participants about general investment principles and the investment alternatives available under the plan. Such education services may include preparation, edit or review of education materials and/or conducting investment education seminars and meetings for plan participants. Meetings may be on a group or individual basis. Education presentations do not take into account the individual circumstances of each participant and do not refer to the appropriateness of any specific investment alternatives or options for the participants.
- Benchmarking. Provide Client with comparisons of plan data (e.g. regarding fees, services, participant enrollment and contributions) to data from the plan's prior years and/or a benchmark group of similar plans. Assist clients in identifying fees and other costs borne by the plan for, as specified by Client, investment management, recordkeeping, participant education, participant communication and/or services provided with respect to the plan.
- Service Provider/Vendor. Assist clients by acting as a liaison between the plan and service providers, product sponsors and/or vendors. In such cases, Adviser acts only in accordance with instructions from the client on investment or plan administration matters, and shall not exercise any judgment or discretion. Adviser can also assist with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") and is required to meet the fiduciary duties required of an investment adviser, the services listed above as "Non-Fiduciary" are not considered fiduciary services for the purposes of ERISA since Aspire is not acting as a fiduciary to the plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided to clients are listed and detailed in the Retirement Plan Consulting Agreement.

We have the flexibility to tailor our services to the specific needs of our clients. This is open for discussion with each client but may include inclusion or exclusion of particular types of investments based on asset class, geographical, political or socio-economic factors.

### Retirement Plan Rollovers

When we provide investment advice to clients regarding their 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 our client's interests,

so we operate under a special rule that requires us to act in our client's best interest and not put our interest ahead of our clients.

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

### **Wrap Fee Program**

A "wrap fee program" is an investment management structure whereby the client pays a single fee for investment management and the execution of transactions in the client's account. Aspire does not currently participate in any wrap fee programs.

### **Assets Under Management**

As of December 31, 2023, Aspire's assets under management totaled \$388,282,637, with \$377,128,535 managed on a discretionary basis and \$11,154,102 managed on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### **Investment Management and Third-Party Managed Programs**

Aspire's annual investment advisory fee ("Advisory Fee") for discretionary and/or non-discretionary investment advisory services is negotiable and does not usually exceed 1.90% of the total assets placed under Aspire's management. The Advisory Fee applicable to each Client is disclosed on the Advisory Agreement between the Client and Aspire.

Aspire may at times utilize the services of Sub-advisers to manage Clients' accounts directly. Aspire currently uses sub-advisers made available to Aspire and its clients under the GeoWealth platform. On the GeoWealth Platform, Sub-advisers are referred to in the GeoWealth ADV Part 2A as "Third-Party Manager Models".

On the GeoWealth platform, fees for GeoWealth's services will be paid in the form of a "Platform Fee" to be paid by Aspire from the Advisory Fee. The GeoWealth Platform Fee is a flat annual amount that Aspire must pay plus an asset-based fee of 0.05% per year (i.e., 5 basis points). GeoWealth charges a minimum Platform Fee of \$50,000 per year. The Platform Fee is covered by and paid from the Advisory Fee the Client pays Aspire. If the amount of accounts on the

GeoWealth platform exceeds 2000, Aspire must pay additional flat fees per account to GeoWealth. This presents a conflict of interest in that Aspire has an incentive to reduce accounts on the GeoWealth platform to minimize additional fees that Aspire may need to pay. Aspire mitigates this conflict by ensuring that any account recommendations are in the best interest of the client. Aspire also has a conflict of interest in that it has an incentive to recommend GeoWealth's services to its clients in order to achieve additional discounts on GeoWealth services. If Aspire manages \$500 million in assets on the GeoWealth platform, the asset-based fee due to GeoWealth reduces to 0.04% per year (i.e., 4 basis points). Aspire ameliorates this conflict by reviewing GeoWealth services and fees on an ongoing basis to ensure the recommendation to use GeoWealth is in the best interest of the client.

If no platform provider or third-party adviser is used, Aspire pays no Platform Fee and therefore retains the entire Advisory Fee. Some Third-Party Managers on the GeoWealth platform charge Aspire additional fees for the use of their services. Fees and compensation for using the GeoWealth platform and the Sub-advisers available on that platform are described in more detail in the GeoWealth ADV Part 2A. Clients are also encouraged to review the document titled "GeoWealth Model Marketplace" which identifies any special Platform Fees or other terms that Aspire has negotiated with GeoWealth for the benefit of Our clients. The total fee charged to Aspire will vary depending on the Sub-adviser used. As further described below, Aspire has an incentive to increase the amount of client assets managed by GeoWealth to receive better pricing.

The client can terminate GeoWealth's services at any time.

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

The Advisory Fee shall be based on the fair market value of the assets under management on the last business day of the previous quarter (e.g., January through March billing statements are transmitted approximately January 1 based on balance on December 31). Fees for services during the initial quarter in which the account is opened shall be a prorated fee calculated according to the days remaining in the quarter when the account is opened. If a client's account is managed on the GeoWealth platform, Advisory Fees charged for the quarter in which the deposit was made or credits granted for the quarter in which the withdrawal was made shall apply to aggregate transactions in the amount of \$5,000 or more per business day, per account. The Advisory Fee on amounts deposited during a quarter shall be prorated based upon the number of days remaining in the quarter after the deposit and are assessed in arrears for the quarter in which the deposit was made. Credits for withdrawals made during a quarter will be calculated and issued in the same manner.

Because the Advisory Fee we charge is based on a client's assets, a client should be aware that the more assets that are in a client's retail account, the more the client will pay in advisory fees. This

presents a conflict of interest in that we are incentivized to encourage clients to increase the assets in their account. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client.

Aspire retains the difference between the total Advisory Fee and the amounts, if any, paid to Sub-advisers, platform providers or third-party managers. Assuming all other costs to Aspire for providing advisory services are equal, Aspire has a conflict of interest in the form of an incentive to minimize or eliminate those third-party costs. Detailed information regarding how these conflicts arise is discussed in detail below.

For example, assuming Advisory Fees are equal, Aspire has an incentive to recommend that a client's account be managed directly by Aspire as opposed to by use of a Sub-adviser available via one of the platform providers because, as described above, the Platform Fee for directly managed accounts is generally lower than Platform Fees for accounts managed via a Sub-adviser. Aspire also has an incentive to recommend that clients invest in Sub-advisory programs or platforms that charge a lower fee than other programs or platforms. These incentives create conflicts of interest. We ameliorate that conflict by ensuring that the recommendation to use a Sub-Adviser is in the best interest of the client.

A complete description of the Sub-adviser's or third-party money manager's services, fee schedules and account minimums will be disclosed in that adviser's disclosure brochure, which will be provided to you prior to or at the time an agreement for services is executed and the account is established. If there is a conflict between platform fees or minimum investments shown in the Sub-adviser's brochure and any list of fees or minimums Aspire provides directly to a client, the latter should be presumed accurate, as Aspire often negotiates special rates.

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

For accounts held at Massachusetts Mutual Life Insurance Company ("MassMutual"), clients can elect how and when fees are calculated. Clients can elect one of three options: (1) a percentage of Account Value payable in advance, (2) a percentage of Account Value payable in arrears; or (3) a percentage of average Account Value payable in arrears.

The Account Value of MassMutual assets is equal to the sum of the values of each Interest Strategy, plus the value of the Purchase Payment Account, if any. Interest Strategy Value is equal to: (1) the amount applied to that Interest Strategy for the current term; minus (2) the amount needed to pay for each withdrawal taken from the Interest Strategy during the current term; minus (3) rider fees and charges taken from that Interest Strategy during the current term; and plus (4) interest, if any, earned on the Interest Strategy for the current term.

The amount needed to pay for a withdrawal takes into account a Market Value Adjustment. The term “Market Value Adjustment” is explained in the MassMutual Disclosure Document. If a Market Value Adjustment is positive, it will reduce the amount needed to pay for a withdrawal and leave a higher remaining value for the Interest Strategy. If a Market Value Adjustment is negative, it will increase the amount needed to pay for a withdrawal and leave a lower remaining value for the Interest Strategy.

The Purchase Payment Account holds each Purchase Payment until it is applied to an Interest Strategy on an Interest Strategy Application Date. The Interest Strategy Application Dates are set out in the Contract Specifications page. Until it is applied to an Interest Strategy, the value of the Purchase Payment Account is equal to: (1) Purchase Payments received by us since the last Interest Strategy Application Date; minus (2) the premium tax or other tax that may apply to such Purchase Payments; minus (3) the amount needed to pay for each withdrawal taken from the Purchase Payment Account since the last Interest Strategy Application Date; minus (4) rider fees and charges taken from the Purchase Payment Account since the last Interest Strategy Application Date; plus (5) interest earned daily on the Purchase Payment Account value.

Clients may terminate their Agreement with Aspire as follows:

- (1) For new clients, clients may, without penalty, terminate upon written notice within five (5) business days after entering into the Agreement; or
- (2) Thereafter, upon receipt of written notice, by either the client or Aspire.

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

Clients who are charged an Advisory Fee based on the percentage of assets under management should note that there may be variations in the account values used to calculate Aspire’s Advisory Fee and the account values on the last day of the previous quarter or other period as shown on the account statement received from the custodian. These variations are due to difference in methodologies between the account custodian and the third-party vendor with whom Aspire contracts to calculate fees due for each account. These variations include, but are not limited to, variations resulting from: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not yet received. Usually, any difference in account values due to these variations will be relatively small. Any client who has a question about any such difference or any other issue relating to the calculation of fees is encouraged to contact Aspire for further explanation.

### Transaction Fees

Clients will typically pay transaction fees for each transaction. Transaction fees are not assessed by Aspire and Aspire does not receive a share of the transaction fees. The transaction fees are assessed by the broker-dealer executing the transaction, sometimes referred to herein as the “custodian,” and may be changed at any time by the broker-dealer.

As of November 4, 2019, Fidelity no longer charges transaction fees for equity and exchange-traded fund transactions in accounts that either receive electronic account statement delivery or have over \$1 million in assets in their accounts held at Fidelity. A client who wishes to avoid transaction fees for those types of transactions but who does not have a balance of \$1 million or more should choose electronic statement delivery at the time their account is opened, or, for current clients, contact Aspire to change the delivery method. Aspire does not make any recommendations regarding whether a client should receive paper or electronic statements.

For accounts on the GeoWealth platform, Aspire pays Fidelity a fee of 0.04% per year (i.e., 4 basis points) for custodial services. This is paid out of the Advisory Fee the client pays Aspire. All clients will receive from the custodian or Aspire a current and accurate schedule of transaction and other fees charged by the custodian and are encouraged to carefully review those documents. The following is a partial list of other fees or expenses clients may pay directly to third parties, whether a security is being purchased, sold or held in clients’ account(s) under our management. Not all clients will pay all of these fees; rather, it depends on the circumstances. The fees are paid to the broker, custodian or the mutual fund or other investment held. For more information regarding brokerage practices, see Fidelity’s Schedule of Charges and *Item 12* below.

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

As part of negotiating lower custodial pricing with Fidelity, Aspire was informed that it could receive lower overall pricing if it is able, consistent with its fiduciary duty, to recommend that clients invest at least \$25 million in Fidelity non-transaction fee (NTF) mutual funds. Aspire concluded that Fidelity NTF funds are suitable for at least \$25 million in current client assets and intends to invest at least that amount in Fidelity NTF funds. Because Aspire is responsible for paying the custodial charges from its own Advisory Fee, however, it has an incentive to recommend its clients invest in an aggregate of at least \$25 million in Fidelity NTF funds in order to receive access to reduced custodial pricing fees from Fidelity. For more information, please see Item 12 of this Brochure.

### *Educational Workshops*

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

### *Insurance Compensation*

Our Firm and representatives do not sell securities for a commission in advisory accounts. Our representatives are individually licensed insurance agents and receive compensation for the sale of insurance products in their separate capacity as licensed insurance agents. This represents a conflict of interest in that it gives them an incentive to recommend products based on the commission amount received rather than on the client's needs. We manage this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the recommendation to purchase insurance is in the client's best interest. In addition, we require all supervised persons who are licensed to offer insurance products to our clients to ensure that (1) the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, (2) all supervised persons seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and (3) all supervised persons fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees by providing them with the Firm's Form ADV Part 2 which discloses this conflict of interest. Insurance products are available through other channels and as a client you are not obligated to purchase insurance products recommended by our representatives. Please see Item 10 for more details.

### *Fees for Financial Planning Services*

Financial planning services are included within the Advisory Fee, as described in the fee section above.

### *Tax Consulting*

Aspire may provide tax consulting to asset management clients with investment portfolios in excess of \$3,000,000, as part of the investment advisory services, at Aspire's discretion. Aspire will pay the full amount of the accountant's invoice and will not charge the client separately for its tax consulting services.

### Referral Fees for Investment Advisers and Service Providers

Our Firm is compensated by other investment advisers for referring their services to potential investment adviser clients. Please see Item 14 for more information.

### Retirement Plan Consulting Fees

Aspire's annual investment advisory fee for nondiscretionary retirement plan consulting services does not usually exceed 0.75% of the total plan assets placed under Aspire's advisement. The exact advisory fee will be specified in the Retirement Plan Consulting Agreement. Fees are negotiable. Fees are billed quarterly in advance or arrears, based upon the agreed annual percentage rate. Fees may also be invoiced directly to the plan sponsor if elected by the client.

If fees are paid in arrears, there is normally not a circumstance for a refund due to services rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees) refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

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

### General Disclosures

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

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

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

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



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

Aspire does not charge Advisory Fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our Advisory Fees are charged only as disclosed above.

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

## Item 7. Types of Clients

Aspire generally provides services to the following types of clients:

- Individuals;
- High net worth individuals; and
- Corporations or other businesses.

Certain sub-advisers recommended by Aspire may have different account minimums, as described in those sub-adviser's respective disclosure brochures. If there is a conflict between minimum investments shown in the Sub-adviser's brochure and Exhibit, the latter should be presumed accurate.

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

### Methods of Analysis

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

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

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

- Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and

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

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

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

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

There are risks involved in using any analysis method.

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

### Investment Strategies

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

### Material Risks

#### Risk of Loss Associated with Investment Strategies and Methods of Analysis

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

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

- Market Risk – Markets can, as a whole, go up or down based on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. This results in a decrease in the value of client investments. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations. This is also referred to as systemic risk.
- Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Management Risk – While Aspire manages client investment portfolios based on Aspire’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying mutual funds and other securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Aspire allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Aspire’s specific investment choices could underperform their relevant indexes.

Other general risks associated with investing include:

- 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.
- Interest Rate Risk – Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause “high quality, relatively safe” fixed income investments to lose principal value.
- Credit Risk – If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- Purchasing Power Risk – Purchasing power risk is the risk that an investment’s value will decline as the price of goods rises (inflation). The investment’s value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Maturity Risk – The value of bonds or notes may change from the time of issuance to the time of maturity. Generally speaking, maturity risk increases as the length of time until maturity increases.
- Liquidity Risk – Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk – Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk – Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

- Investment Term Risks – If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- Financial Risk – Many investments contain interests in operating businesses. Excessive borrowing to finance a company's business operations decreases 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.
- Default Risk – This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

#### Risk of Loss Associated with Specific Securities

There are also risks related to recommendation of specific types of securities. A portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

- Bond/Fixed-Income Risk – Aspire may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

- *Large-Cap Stock Risk* – Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.
- *Small/Mid-Cap Stock Risk* – Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.
- *Risks of Investment in Futures, Options and Derivatives* – Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire “out of the money,” meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in “Equity (Stock) Market Risks,” above. There are additional significant risks involved in selling uncovered or “naked” puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.

## **Item 9. Disciplinary Information**

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

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

## **Item 10. Other Financial Industry Activities and Affiliations**

### *Insurance Agent*

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

Philpott is also the managing member of Pier 28 Realty, Inc., a real estate brokerage firm. Pier 28 Realty, Inc. occasionally may refer individuals to real estate agents for help with buying or selling

property. When this happens, Pier 28 Realty, Inc. receives up to 30% of the real estate commission. This is a conflict of interest in that Bryan Philpott and Pier 28 Realty, Inc. have an incentive to recommend only real estate agents that will provide a percentage of the commission as a referral fee. Clients are free to choose any real estate agent they wish. If Pier 28 Realty, Inc. recommends transactions to Aspire clients, it fully discloses any referral fees it receives.

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

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

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

Aspire's investment adviser representatives have a conflict of interest to recommend that clients purchase insurance products, or real estate investments from them, since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products or real estate through Aspire's investment adviser representatives. This conflict is managed by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the recommendation to purchase insurance is in the client's best interest. In addition, we require all supervised persons who are licensed to offer insurance products to our clients to ensure that (1) the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, (2) all supervised persons seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and (3) fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees by providing them with the Firm's Form ADV Part 2 which discloses this conflict of interest.

In 2017, AIS had a relationship with Financial Independence Group ("FIG"), an Insurance Marketing Organization (IMO). AIS agreed to designate FIG as its IMO for fixed and indexed annuity, life insurance and/or long-term care carriers that do business with FIG. In return, FIG provided AIS with a marketing budget of \$56,000 worth of credits which can only be spent on marketing activities. In addition, FIG provided help with AIS' website, provided additional marketing credits based on volume of insurance business and allowed AIS to use FIG's video studio. The receipt of such benefits presents a conflict of interest as AIS has an incentive to recommend insurance products through FIG based on the compensation received from FIG. Aspire and its related persons ameliorate this conflict by reviewing the recommendation to purchase insurance with the client and ensuring the recommendation is in the best interest of the client.

As of February 2018, AIS entered into a loan agreement whereby it borrowed certain sums from an FMO known as Advisors Excel in order to terminate its relationship with FIG, as described

above. This loan is forgivable in three annual installments as long as AIS places and maintains all current and future fixed index annuity business through Advisors Excel. Advisors Excel has a list of National Carriers for AIS to choose from when selecting fixed indexed annuities to recommend to clients. This arrangement creates a conflict of interest in that AIS has an incentive to recommend insurance products through Advisors Excel based on the compensation and loan forgiveness received from Advisors Excel. Aspire and its related persons mitigate this conflict by reviewing the recommendation to purchase insurance with the client and ensuring the recommendation is suitable for the client.

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

Aspire does not enter into arrangements with individuals (“Solicitors”) whereby the Solicitor will refer clients to Aspire which clients may be a candidate for the investment advisory services offered by Aspire. However, Aspire has entered into an agreement whereby Aspire is compensated for referring the advisory services of GeoWealth to other investment advisers. Please see Item 5 for more information regarding this arrangement.

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

### Third-Party Money Managers

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

### Recommendation of Other Types of Professionals

J. Bryan Philpott serves as a Managing Member, Co-owner, and investment adviser representative to Aspire Private Capital, LLC (“Aspire”). Katie H. Philpott, who is J. Bryan Philpott’s spouse, is the President and sole owner of Aspire Medicare Solutions, Inc. (“Aspire Medicare”). The sole function of Aspire Medicare is to provide clients with Medicare Health Plans and Medicare Supplemental Insurance policies. Aspire Medicare does not provide investment advisory services to any of its customers.



Aspire has no ownership interest in Aspire Medicare. Although Aspire Medicare is not affiliated (under common control and ownership) with Aspire, the spousal relationship between Bryan (President of Aspire) and Katie (President of Aspire Medicare) presents a conflict of interest in that Aspire and its employees have an incentive to recommend Aspire Medicare to its advisory clients seeking Medicare Health Plans or Medical Supplemental Insurance policies. However, Aspire does not receive any separate compensation for these referrals and has no fee arrangement or other compensation agreement in place by which it provides referrals back to Aspire Medicare. Clients are under no obligation to purchase these products through Aspire Medicare or its employees.

In order to address this conflict, and as discussed below, Aspire has in place a Code of Ethics that provides for Aspire and its adviser representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost.

In connection with tax consulting services, Aspire will recommend an unaffiliated accountant for client to use for accounting services. Aspire is not compensated, directly or indirectly, by the accountant for referring any clients and no reciprocal referral arrangement exists between Aspire and any accountants. Tax consulting services are provided under the Code of Ethics and requires Aspire and its adviser representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost.

Our Firm is compensated by other investment advisers for referring their services to potential clients. Please see Item 14 for more information.

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

### **Code of Ethics**

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

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

Aspire's Code of Ethics is distributed to each employee and representative at the time of hire/contract, and, as the Code is modified. In addition, Aspire requires an annual certification by

all employees/representatives regarding their understanding and compliance with the Code of Ethics.

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

### **Participation or Interest in Client Transactions**

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

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

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

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

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

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

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

## **Item 12. Brokerage Practices**

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

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

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

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

### **A.1. Research and Other Soft Dollar Benefits**

Aspire receives from the Custodians (or another broker-dealer/custodian) without cost (and/or at a discount) support services and /or products, certain of which assist Aspire to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Aspire may be investment-related research, pricing information, and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings and other educational and/or social events, marketing support, computer hardware and /or software and /or other products used by Aspire in furtherance of its investment advisory business operations. Aspire uses the services described above to benefits of all of its clients. As of May 1, 2022, should Aspire Private Capital’s assets

held with Fidelity and custodied with National Financial Services, LLC fall below \$25,000,000.00 as of the end of any calendar quarter, an additional platform fee of \$2,500.00 will be charged on a quarterly basis to the firm. This fee may be waived at Fidelity's discretion. This presents a conflict as Aspire has an incentive to ensure at least \$25,000,000 in assets are held with Fidelity. Aspire mitigates that conflict by conducting a best execution review of its relationship with Fidelity.

As part of negotiating lower custodial pricing with Fidelity, Aspire was informed that it could receive lower overall pricing if it is able, consistent with its fiduciary duty, to recommend that clients invest at least \$25 million in Fidelity non-transaction fee (NTF) mutual funds. Aspire concluded that Fidelity NTF funds are suitable for at least \$25 million in current client assets and intends to invest at least that amount in Fidelity NTF funds. Because Aspire is responsible for paying the custodial charges from its own Advisory Fee, however, it has an incentive to recommend its clients invest in an aggregate of at least \$25 million in Fidelity NTF funds in order to receive access to reduced custodial pricing fees from Fidelity. The above represents a conflict interest. Aspire mitigates this conflict by conducting best execution reviews and ensuring each recommendation is in the best interest of the client. Additionally, receipt of lower custodial pricing benefits all of Aspire's clients who use Fidelity, in that lower custodial pricing allows Aspire to keep its Advisory Fee lower than it would be if custodial pricing were higher.

Aspire participates in the TD Ameritrade Institutional program ("Program"). TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer. TD Ameritrade offers independent investment advisers services which include the custody of securities, trade execution, clearance, and settlement of transactions. Aspire receives some benefits from TD Ameritrade through its participation in the Program.

There is no direct link between Aspire's participation in the Program and the investment advice it gives to its Clients, although Aspire receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations;
- Research related products and tools;
- Consulting services;
- Access to a trading desk serving Aspire participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts;
- Access to an electronic communications network for Client order entry and account information;
- Reimbursements for reporting software for Clients;
- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Compliance, marketing, research, technology and practice management products or services provided to Aspire by third party vendors without cost or at a discount.

TD Ameritrade may also have paid for business consulting and professional services, received by Aspire's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Aspire but may not benefit its Client accounts. These products or services may assist Aspire in managing or administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Aspire manage and further develop its business enterprise. The benefits received by Aspire or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Aspire endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Aspire or its related persons in and of itself creates a conflict of interest and may indirectly influence Aspire's choice of TD Ameritrade for custody and brokerage services. We receive a benefit because we do not have to purchase or pay for the service. To address this conflict, we ensure that TD Ameritrade's services are suitable for a client.

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

Aspire also receives research, analysis, market and other commentary and access to performance reporting software from GeoWealth. Certain of the support services and/or products that may be received may assist Aspire in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Aspire to manage and further develop its business enterprises. This is a conflict of interest in that Aspire has an incentive to recommend GeoWealth to receive access to these services. Aspire mitigates this conflict by ensuring that it reviews GeoWealth services and fees to ensure they are in the client's best interest.

Aspire also receives reimbursement from third-party money managers such as State Street, Blackrock, Dana and Dimensional for client events. These third-party money managers attend the client events and provide Aspire with a reimbursement check for expenses incurred in putting on the event. Aspire has a conflict of interest in that it has an incentive to recommend these money managers to continue receiving these reimbursements. Aspire manages this conflict by ensuring that the recommendation to use one of these money managers is in the best interest of the client.

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

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

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

## **A.2. Brokerage For Client Referrals**

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

## **A.3. Directed Brokerage**

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

Aspire typically does not engage in block trading. Depending on the circumstance of a particular trade, this may result in higher costs to an individual client. We ensure decisions made on behalf of clients are made in their best interests.

Trades placed from the GeoWealth platform are typically submitted as block trades. Depending on volume and the nature of the setup between GeoWealth, the advisory firm, and the custodian, multiple blocks may be sent in one day. Trades of similar type (i.e. model update trades vs. advisor/client directed trades) may be grouped into their own blocks and executed together. By block trading whenever possible, it ensures that clients receive the same prices for the same securities wherever possible.

When there are multiple blocks of the same security that are designated for execution at the same time, GeoWealth uses a broker rotation policy. The broker rotation designates the order that blocks are executed by broker and that order is advanced each trading day. The use of the broker rotation program ensures that no particular account is systematically advantaged or disadvantaged when executing trades. Trades received after cutoff times and requested for same-day trading may not necessarily be part of a block. For more information, please see the GeoWealth ADV Part 2A.

## **Item 13. Review of Accounts**

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

Reviews will be conducted with clients not less than annually or as agreed by the client and Aspire. Clients may request more frequent reviews and may set thresholds for triggering events that would

cause a review to take place. Generally, Aspire will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify Aspire promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require Aspire to review the client's portfolio and make recommendations for changes.

#### Reviewers

All reviews will be conducted by an investment adviser representative of Aspire.

#### Account Statements

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

### **Item 14. Client Referrals and Other Compensation**

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

Aspire may refer clients to unaffiliated accountants to provide services in conjunction with Tax Consulting. Aspire is not compensated, directly or indirectly, by the accountant for such referrals and no reciprocal referral arrangement exists between Aspire and any accountants.

Our Firm is compensated by other investment advisers for referring their services to potential investment adviser clients. Currently, Aspire only refers the advisory services of GeoWealth to other investment advisers. Under the terms of the referral agreement, Aspire is compensated in an amount equal to twenty percent (20%) of the net revenue derived from payments received from a referred customer by GeoWealth during the term of GeoWealth's contract with the referred customer. The referral compensation, capped at 0.02% of the total assets under management, is calculated annually and paid quarterly. Referral compensation paid to Aspire is contingent upon the referred customer entering into an agreement with GeoWealth. The amounts paid to Aspire will not increase the amounts you will pay to GeoWealth, should you become a client.

Based on the compensation arrangement, Aspire is incentivized to recommend the services of GeoWealth. This incentive creates a conflict of interest; however, you are not obligated to retain the services of GeoWealth. Aspire mitigates this conflict by ensuring that it reviews GeoWealth services and fees to ensure they are in the client's best interest. Please see Item 5 for more information. Additionally, Aspire has in place a Code of Ethics that provides for Aspire and its



adviser representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Every client or potential client should perform their own due diligence on GeoWealth and the advisory services provided.

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

## **Item 15. Custody**

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

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

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

## **Item 16. Investment Discretion**

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

Discretionary authority grants us the full authority to buy, sell, manage, reinvest or otherwise effect investment transactions involving your assets without consulting with you first. Non-discretionary authority requires your written or oral pre-approval before any transactions are implemented. Clients who engage Aspire on a discretionary or non-discretionary basis may, at any time, impose reasonable restrictions, in writing; on Aspire's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, etc.).



## **Item 17. Voting Client Securities**

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

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

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

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits, bankruptcies or other legal proceedings ("Class Action Legal Matters"). Aspire will not render any advice with respect to Client's participation in, or election regarding, any Class Action Legal Matters relating to securities held or formerly held in Client Account(s). Aspire may, however, in its sole discretion, provide limited assistance with obtaining Client's Account information and/or gathering Client's Account documents for no additional fee. If Aspire does provide limited assistance with some Client's Class Action Legal Matters, that does not obligate the Aspire to provide limited assistance to all Clients' Class Action Legal Matters. Aspire will forward to Client any information received by Advisor regarding Class Action Legal Matters involving any security held in the Account(s). Aspire does not provide legal advice to Clients and, accordingly, does not determine whether a Client should join, opt out or otherwise submit a claim with respect to any Class Action Legal Matter.

## **Item 18. Financial Information**

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

To avoid any potential business interruption due to the COVID-19 Pandemic, we elected to participate in the Paycheck Protection Program (PPP) administered through the Small Business Administration. As part of the PPP we received \$97,732 which we used primarily to cover employee payroll, lease payments and utilities. In view of the uncertainty caused by the pandemic, we wanted to make sure that we were in the best position to retain our employees and continue to serve our valued customers. We do not currently anticipate any need to access capital in the near future, and at this time we anticipate that the PPP loan will allow us to retain our employees, will eliminate the risk of business interruption and prevent any decline in the level of service we provide to our clients.

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