



ASPEN GROVE CAPITAL

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March 29, 2024

This brochure provides information about the qualifications and business practices of Aspen Grove Capital, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Aspen Grove Capital, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Aspen Grove Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since our last annual update on March 31, 2023, Aspen Grove Capital, LLC has amended this brochure to disclose that certain clients, who do not utilize Aspen Grove's bill paying and coordination of professional and other services, pay Aspen Grove a management fee ("Management Fee") based on a percentage of the market value of assets under management, as valued by the custodian. See Item 5 for additional details.

Aspen Grove may or may not aggregate security trades with other accounts managed by Aspen Grove. Aspen Grove is authorized in its discretion to aggregate purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterparty for clients of Aspen Grove. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and each client will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained. See Item 12 for additional details.

Aspen Grove amended disclosures related to IRA rollover recommendations. See Item 4 for additional details.

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ITEM 4: ADVISORY BUSINESS

Aspen Grove Capital, LLC (referred to as “we,” “our,” “us,” or “Aspen Grove”) was formed in March 2011. Our principal owner is Jeffrey C. Kirwood.

Aspen Grove is a multi-family office that provides a trusted and holistic approach to investment management services across multiple asset classes. Generally, our client relationships are guided by an investment policy for each family. The investment policy is highly customized and aligned to each family’s risk appetite, lifestyle needs and long-term wealth creation and wealth transfer goals. Aspen Grove monitors and facilitates the subscription and redemption process and process of cash flows, such as capital gains or dividends, with regards to client assets invested in private funds advised by Aspen Grove and third-party managers. Clients pay fixed fees for this service as described in Item 5. If requested by the client, Aspen Grove also provides bill payment and the coordination of professional and other services (i.e., legal, insurance, home repair, public relations).

In addition, Aspen Grove offers asset-based fee services for clients who do not utilize Aspen Grove’s bill paying, third party manager selection, and coordination of professional and other services. In these circumstances, Aspen Grove selects and manages exchange-traded securities and bonds.

Clients may impose restrictions on the investments we make.

IRA Rollover Recommendations: For purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, Aspen Grove is providing the following acknowledgment to clients. When Aspen Grove provides investment advice to clients regarding retirement plan accounts or individual retirement accounts, 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 Aspen Grove makes money creates some conflicts with client interests, so we operate under a special rule that requires Aspen Grove to act in clients’ best interest and not put our interest ahead of yours. Under this special rule’s provisions, Aspen Grove must:

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

Aspen Grove is the investment advisor to private investment funds (“Private Funds”) and provides discretionary and non-discretionary investment advisory services to separately managed accounts.

Aspen Grove provides clients with the opportunity to invest in one or more Private Funds that seek to achieve their objective by deploying assets among a select group of third-party investment managers that generally conduct their investment programs through unregistered, pooled investment vehicles ("Funds"). This allows clients to invest with investment managers whose Funds will be closed from time to time to new investors or that otherwise typically place stringent restrictions on the minimum investment requirements that these investment managers typically would impose.

Private Funds advised by Aspen Grove are not offered or sold to the public. They are accessible only to our clients who are "Accredited Investors" as defined in Regulation D under the Securities Act of 1933 who receive an operating agreement issued by the Private Fund and who ultimately become parties to the agreement governing the operations of the Private Fund. The terms and conditions for participation in each Private Fund, including expenses, conflicts of interest and risk factors, are set forth in the respective Private Fund's offering documents.

As a registered investment advisor subject to Section 206 of the Advisers Act, Aspen Grove acts as a Fiduciary related to the conduct of its investment advisory services. As such Aspen Grove has an obligation to act in the best interest of its clients guided by the core fiduciary duties of loyalty and care.

Assets under management

As of 12/31/2023, we were actively managing \$4,048,807,494 of clients' assets on a discretionary basis and \$1,190,707,997 on a non-discretionary basis. The total amount of regulatory assets under management were \$5,239,515,491.

ITEM 5: FEES AND COMPENSATION

Aspen Grove manages assets on a fixed fee basis.

Fixed Fee. Fixed Fees generally range from \$50,000 to \$1,000,000 per year and are negotiated with the client. Fixed Fees are based on the level of services to be offered to the client and can be billed quarterly or semi-annually. Fixed Fees are billed both in advance and in-arears. The terms and conditions of the services provided, and fees charged are agreed upon in writing by both the client and Aspen Grove and described in the advisory agreement.

Once the client has chosen the preferred fee structure, fees will be determined based on the services to be offered to the client.

- Clients will receive an invoice which outlines our fees.
- Clients receive a statement from their custodian which shows their holdings.
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

The client may elect to pay by wire transfer, check, or have the Fixed Fee deducted directly from their account. Clients must authorize in writing the payment of fees directly from their account(s).

Asset Based Fee. Certain clients, who do not utilize Aspen Grove's bill paying and coordination of professional and other services, pay Aspen Grove a management fee ("Management Fee") based on a percentage of the market value of assets under management, as valued by the custodian. These Management Fees range from .60%-.90% of assets under management and are payable quarterly in advance. Certain accounts and/or assets may be excluded from the Management Fee.

Management Fees will be deducted directly from a client's account. Clients will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the Management Fee. Clients are urged to also review statements provided by the custodian, as the custodian does not perform a verification of Management Fees. Clients provide written authorization permitting Management Fees to be deducted and paid directly from their account[s] held by the custodian as part of the account forms provided by the custodian.

Clients may terminate the advisory relationship by providing written notice. We will prorate the Fixed Fees earned through the termination date and send the client an invoice for the Fixed Fee due. In the case of Fixed or Management Fees billed in advance, we will prorate the fees earned through the termination date and send the client a reimbursement for the Fixed or Management Fees overpaid in advance. However, should the client terminate the agreement within five (5) business days of signing the contract, a full refund of any prepaid fees will be given. All fees may be negotiable at the discretion of the adviser, in certain circumstances.

Private Fund Fees. Aspen Grove does not charge management fees to its clients invested in the Private Funds. Private Fund investors are responsible for paying the investment management fee of the third-party investment manager(s) engaged by each Private Fund to manage the Private Fund's assets. These fees will differ among third-party investment managers and are subject to negotiation by Aspen Grove. The fees of third-party investment managers retained by the Private Funds are not paid by investors to Aspen Grove or the third-party investment manager, but rather, are paid as an expense of the Private Fund and therefore, are reflected in the net asset value of the Private Fund investor's capital account.

Other Costs Involved

In addition to our advisory fee discussed above, the client is responsible for paying other fees associated with their account. These fees may include but are not limited to:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- management fees charged by managers of underlying investments, such as hedge funds, private equity funds, real estate, etc.
- Private Fund expenses
- custodial fees, brokerage commissions, transaction fees, and other maintenance fees

- charged by the custodian and/or executing broker
- reporting fees
- accounting and legal fees including certain tax and audit fees

Aside from the advisory fee, Aspen Grove does not receive compensation related to the sale of client securities or other investment products. Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

Private Fund Expenses

Generally, each investor will be charged a percentage of expenses borne by the Private Funds equal to one (1) divided by the total number of investors. The Private Funds bear all costs and expenses directly or indirectly related to their investments and operations, including, but not limited to, (i) any out-of-pocket expenses related to making, holding and monitoring the Private Fund investment; (ii) any extraordinary expenses (e.g., expenses related to litigation and indemnification); (iii) any research and due diligence expenses, interest on borrowed money, financing and brokerage fees and expenses; (iv) any expenses due to the Private Fund tax returns and Schedules K-1, custodial, legal and insurance expenses, regulatory filing expenses, any taxes, fees or other governmental charges levied against the Private Fund; (v) any attorneys’, accountants’ or consultants’ fees and disbursements incurred for and on behalf of the Private Fund; (vi) any regulatory or litigation expenses (and damages); (vii) any expenses related to insurance; (viii) any expenses incurred in connection with the winding up or liquidation of the Private Fund; (ix) organizational and offering expenses of the Private Fund; and (x) any expenses incurred in connection with the distributions to the investors and in connection with any meetings of the investors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Our clients are high net worth individuals, charitable organizations and the Private Funds our clients invest in. Generally, we require that clients maintain a minimum of \$50 million under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All our investment strategies are based on fundamental research, rigorous due diligence, and risk mitigation. Each asset class has its own investment process and we always strive to uncover and disclose the potential risk factors in an investment.

We invest across all asset classes, including alternative investments. Investing in securities whether public or private, involve risks including but not limited to the potential of losing some or all your investment.

Aspen Grove selects certain other investment advisers who employ their own strategies and methods of analysis when implementing their respective investment strategies. We do not receive any direct or indirect compensation from other advisers. If granted discretionary authority, as further described in Item 16, Aspen Grove has the authority to hire and fire these other advisers on behalf of its clients.

Alternative investment products, including real estate investments, hedge funds and private equity, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment products and account managers have total trading authority over their funds or accounts; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

All investments involve different degrees of risk. Clients should be always aware of their risk tolerance level and financial situation. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions. Investing in securities involves the risk of loss of principal. Clients should be prepared to bear such loss.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to a client's evaluation of the investment advisor and each investment advisor representative providing investment advice to a client. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our management persons, have certain other financial industry affiliations.

Aspen Grove Partners LLC is the Manager of the Private Funds. The Manager is under common control with Aspen Grove. Aspen Grove recognizes the potential conflict of interest that this affiliation presents. In order to address any potential conflicts, Aspen Grove has developed and implemented various policies and procedures with respect to employee personal trading, as well as a comprehensive compliance program administered by Aspen Grove's Chief Compliance Officer, to ensure that all clients and Private Funds are treated fairly and equally.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Aspen Grove has adopted a Code of Ethics for all supervised persons of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment, personal securities trading, conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code of Ethics initially upon hire as well as annually, or as amended.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with making decisions in the best interest of advisory clients.

Employees may maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with the Firm's personal trading guidelines and applicable regulatory requirements. Employees of the firm may buy or sell for their personal account's securities like those recommended to or owned by clients. Employees may invest in the Private Funds. All reportable transactions are reported to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code and personal trading is monitored to reasonably prevent conflicts of interest between Aspen Grove and its clients.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

For certain client accounts Aspen Grove has discretion over what securities and the amount thereof to be bought and sold, the broker-dealer to be used as well as the commission rates to be paid.

For other client accounts the client selects the broker-dealer and custodian for their account(s). Aspen Grove may recommend clients use the brokerage, clearing and/or custodial services of certain broker-dealers and custodians.

In all cases, as discussed above, the client is responsible for all broker-dealer and custodian fees and expenses.

Selection and Recommendation of Broker-Dealers

In selecting or recommending broker-dealers to execute portfolio transactions, we make a good faith judgment in determining which broker-dealer would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker-dealer,

- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the operational facilities of the broker-dealers involved, and
- the quality of the overall brokerage and research services provided by the broker-dealer.

Aspen Grove may select broker-dealers based on providing valuable services that can reasonably be expected to benefit client portfolios if such broker-dealers also can provide quality execution and custodial services. When Aspen Grove utilizes client brokerage commissions to obtain products or services, it receives a benefit because it does not have to pay for the research, products, or services. As a result, Aspen Grove has an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services, rather than on its clients' interest in receiving most favorable execution. Aspen Grove will only choose such broker-dealers when the execution complies with the principles of best execution and Aspen Grove's analysis as described above.

Aspen Grove has a relationship with broker-dealers who provide a platform of services that benefit both Aspen Grove and our clients'. Some of these products and services assist Aspen Grove in managing and administering clients' accounts. These include software and other technology that provide access to client account data, facilitate client reporting and recordkeeping, and provide pricing information and other market data. The broker-dealers also make available to Aspen Grove other services intended to help Aspen Grove manage and further develop our business. These services include accounting software platforms, billing solutions, payroll administration, information technology, regulatory compliance and marketing and assist with back-office functions. Services received through trading or maintaining cash balances for certain client accounts through these broker-dealers may be of value to and used by other Aspen Grove clients. You should be aware that the receipt of economic benefits by us in and of itself creates a potential conflict of interest and may indirectly influence our choice of broker-dealer utilized for custody and brokerage services. Although Aspen Grove receives these services from a broker-dealer with whom trades are placed and assets are maintained on behalf of clients, there are no formal arrangements with this broker-dealer regarding receipt of services in return for commissions from trading.

Aggregation of Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best execution for our clients. Aspen Grove may or may not aggregate security trades with other accounts managed by Aspen Grove. Aspen Grove is authorized in its discretion to aggregate purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterparty for clients of Aspen Grove. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and each client will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained.

From time to time, Aspen Grove invests in shares of initial public offerings ("IPOs") for certain clients. The opportunity to invest in IPOs can be limited by lack of available number of shares issued under the offering. For the instances we do not receive an adequate allocation, we are not able to distribute the IPO shares across all participating accounts, which could create a conflict of interest. To address this conflict of interest, for the instances we are not allocated the full number of shares of an IPO we requested, the participating accounts receive shares on

a pro-rata basis. For any clients that did not participate in an IPO, Aspen Grove may purchase shares in the aftermarket, which may occur at higher prices than the initial offering price, but only if Aspen Grove has determined that the purchase is appropriate for those clients.

Aspen Grove acknowledges its fiduciary duty to act in the best interest of the client.

Directed Brokerage

Clients may instruct us to execute any or all securities transactions for their account with or through one or more broker-dealers designated by the client. In these cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker-dealers and the client is satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any commission rates for transactions with or through the broker/dealer in these situations. The client recognizes that they may not obtain rates as low as they may otherwise obtain if we had discretion to select broker/dealers other than those chosen by the client. If a client would like us to cease executing transactions with or through the designated broker/dealer clients must notify us in writing.

Aspen Grove does not participate in formal soft dollar arrangements.

ITEM 13: REVIEW OF ACCOUNTS

On at least a quarterly basis, we review and aggregate client custodian accounts, brokerage and bank statements, hedge fund statements, private equity statements, real estate fund statements, tax filings, and personal financial statements including net worth, and monthly profit and loss statements. All accounts and Private Funds are reviewed by Aspen Grove's management team.

Each quarter, clients may receive a written management discussion and analysis, in addition to client custodian accounts, brokerage and bank statements, hedge fund statements, private equity statements, real estate fund statements, tax filings, and personal financial statements including net worth, and monthly profit and loss statements.

Clients are provided with transaction confirmation notices and regular summary account statements ("reports") directly from the broker-dealer, custodian and/or other financial institution that has custody of their assets. Should there be a discrepancy between a report issued by Aspen Grove and a report issued by another financial institution, the report issued by the financial institution supersedes that of Aspen Grove. Clients are advised to review the reports to monitor their investments.

Investors in the Private Funds will receive tax reports and audited financial statements concerning their respective Private Funds within 120 days of the end of the Private Fund's fiscal year.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Aspen Grove does not compensate any third party for client referrals.

ITEM 15: CUSTODY

Custody is broadly defined as an investment advisory firm, its related entities, and/or its personnel holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Although we do not maintain physical custody of client assets, we are deemed to have custody due to our authority to obtain possession of them. We protect client assets by requiring that clients use a "qualified custodian" that sends clients account statements at least quarterly. Further, we request that clients review our reports regularly and compare them to the statements they receive from their account custodian. If clients find discrepancies, they should notify us and the custodian.

We have custody of client assets to the extent that we have the authority to instruct their account custodian to deduct our fee directly from their account. This fee deduction is reported to clients quarterly in the statements they receive from their custodian and Aspen Grove, and clients should contact us if they have any question about the accuracy of the fee calculation.

Aspen Grove engages in arrangements under which we are authorized or permitted to transfer, withdraw and/or obtain possession of client funds or securities. Jeffrey Kirwood and Richard Geisman serve as Trustee, Co-Trustee, or Officer for certain client related entities. Jeffrey Kirwood and Richard Geisman have been granted power of attorney and executor for certain client accounts. Additionally, Aspen Grove provides bill-paying services for clients and, therefore, is authorized to withdraw funds or securities from the client's account. Based on these relationships, in accordance with the custody rule, Aspen Grove is deemed to have custody of client assets. As a result, these accounts are subject to an annual surprise examination by an independent Certified Public Accountant. Aspen Grove has engaged an accounting firm to conduct an annual surprise audit in compliance with Rule 206(4)-2 which is registered with the Public Company Account Oversight Board (PCAOB) and subject to inspection.

From time to time, Aspen Grove may receive standing letters of authorization from a client ("SLOA") whereby the client instructs its custodian to accept instruction from Aspen Grove to direct funds from the client's account to specific accounts of the client ("First Party SLOA") or to third parties unrelated to Aspen Grove ("Third Party SLOA"). Aspen Grove will review each SLOA prior to acceptance to ensure it meets these requirements. It will also periodically review the SLOAs it has from clients to ensure it meets these criteria.

First Party Standing Letters of Authorization. Under applicable SEC guidance, Aspen Grove may accept First Party SLOAs without being deemed to have custody if the First Party SLOAs meet the following criteria: (a) It is authorized by the client (b) A copy of the authorization is provided to the qualified custodians (c) It clearly specifies the name and account numbers (including ABA routing numbers) on the sending and receiving accounts and the qualified custodian holding each of those accounts (d) It identifies the accounts as belonging to the client.

Third-Party Standing Letters of Authorization. In the case of Third-Party SLOAs, Aspen Grove may be deemed to have custody of such client's funds under applicable federal law. Under applicable SEC guidance, Aspen Grove may accept such custody without the requirement to

obtain an annual surprise audit examination if the SLOAs meet the criteria set forth below.

- a) The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b) The client authorizes PWM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d) The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e) Aspen Grove has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f) Aspen Grove maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- g) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As the investment manager with an affiliated Manager of the Private Funds, Aspen Grove has access to cash and securities in the Private Funds, along with the authority to perform various acts that result in custody. Private Fund assets are held in accounts maintained with qualified custodians. The Private Funds are audited annually in accordance with GAAP by an independent public accounting firm that is registered with, and subject to regular inspection by the PCAOB. As a fund of funds, Aspen Grove will ensure copies of the audited financial statements are independently distributed to each investor within 180 days of each Private Funds fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Clients may provide discretionary authority for us to manage their assets. Discretionary authority means that clients are giving us a limited power of attorney to place trades on their behalf. This limited power of attorney does not allow us to withdraw money from their account, other than our agreed upon advisory fees if a client agrees to give us that authority.

Clients may grant us discretionary authority by completing the any of the following items:

- Signing a contract with us that provides a limited power of attorney for us to place trades on their behalf. Any limitations to the trading authorization will be added to this agreement.
- Any other written agreement that grants us legal rights to exercise discretion, such as a power of attorney document, trustee agreement, or investment management agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for their account(s).

Aspen Grove has full discretionary authority over the Private Funds. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the Private Fund Operating Agreements.

We also offer non-discretionary advisory services. If clients elect to engage us to manage assets on a non-discretionary basis, we will contact the client before each trade is placed in their account.

Clients may place restrictions on the investments we make, including specific sectors or securities.

ITEM 17: VOTING CLIENT SECURITIES

We do not vote proxies for securities held in clients' accounts or the Private Funds. Clients should receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel via email or phone.

ITEM 18: FINANCIAL INFORMATION

We do not require or solicit the pre-payment of advisory fees six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.