

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

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This brochure provides information about the qualifications and business practices of Aspire Wealth Management Corporation (“AWM”). If you have any questions about the contents of this brochure, please contact us at 617-245-8500.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, while this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Statement of Material Changes

This Brochure dated March 28, 2024, replaces the version dated March 16, 2023. The following sections have been updated since AWM's last annual updating amendment:

- Item 4 – Advisory Business
- Item 5 – Fees and Compensation

Item 3: Table of Contents

TABLE OF CONTENTS

<i>Item 1:</i>	<i>Cover Sheet.....</i>	<i>1</i>
<i>Item 2:</i>	<i>Statement of Material Changes</i>	<i>2</i>
<i>Item 3:</i>	<i>Table of Contents.....</i>	<i>3</i>
<i>Item 4:</i>	<i>Advisory Business</i>	<i>4</i>
<i>Item 5:</i>	<i>Fees and Compensation.....</i>	<i>6</i>
<i>Item 6:</i>	<i>Performance-Based Fees</i>	<i>10</i>
<i>Item 7:</i>	<i>Types of Clients.....</i>	<i>10</i>
<i>Item 8:</i>	<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>10</i>
<i>Item 9:</i>	<i>Disciplinary Information</i>	<i>12</i>
<i>Item 10:</i>	<i>Other Financial Industry Activities and Affiliations</i>	<i>12</i>
<i>Item 11:</i>	<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>13</i>
<i>Item 12:</i>	<i>Brokerage Practices.....</i>	<i>14</i>
<i>Item 13:</i>	<i>Review of Accounts.....</i>	<i>16</i>
<i>Item 14:</i>	<i>Client Referrals and Other Compensation</i>	<i>16</i>
<i>Item 15:</i>	<i>Custody.....</i>	<i>17</i>
<i>Item 16:</i>	<i>Investment Discretion.....</i>	<i>17</i>
<i>Item 17:</i>	<i>Voting Client Securities.....</i>	<i>18</i>
<i>Item 18:</i>	<i>Financial Information</i>	<i>18</i>

Item 4: Advisory Business

A. Firm Information

Aspire Wealth Management Corporation (“AWM”, “we”, “us” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). AWM is organized as a corporation under the laws of Massachusetts. AWM has been in business since July 2012 and is owned and operated by Mark Khozozian, Founder and Chief Executive Officer. AWM’s professionals have been in the business of providing investment advice to Clients for collectively over 36 years.

B. Advisory Services Offered

AWM provides personalized financial planning and/or investment management services. Clients advised may include individuals, high net worth individuals, trusts, estates, foundations, corporations, and retirement plans (each herein a “Client” or “you”).

Financial Planning Services

AWM also offers financial planning and consulting services, as described below. These services may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a Client’s financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a Client’s particular situation, financial planning and consulting may include some or all of the following:

- Gathering factual information concerning the Client’s personal and financial situation;
- Assisting the Client in establishing financial goals and objectives;
- Analyzing the Client’s present situation and anticipated future activities in light of the Client’s financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the Client;
- Estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning or consulting advice is given, the Client may choose to have the Adviser implement the Client’s financial plan and manage the investment portfolio on an ongoing basis. However, the Client is under no obligation to act upon any of the recommendations made by the Adviser under a financial planning engagement and/or engage the services of any recommended professional.

Asset Management Services

Each Client’s portfolio will be invested according to that Client’s investment objectives. We determine these objectives by interviewing the Client and/or asking the Client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation strategy. An asset allocation strategy is a percentage-based allocation to different investment types. The percentages in each type that we recommend are based on the typical behavior of that security type, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. AWM will develop a strategy based on the Client’s risk tolerance, time horizon, and investment goals and will assist the Client in implementing the strategy to achieve their goals.

We may periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines, as we believe necessary.

The specific securities we recommend for your account[s] will depend on market conditions and our research at the time. We primarily recommend a mix of mutual funds and exchange-traded funds (“ETFs”). AWM may also utilize and assist in the management of individual securities, as necessary. Specific investments are chosen based on where its investment objective fits into the asset allocation recommended by AWM, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund AWM deems relevant to that investment.

To implement the Client’s investment plan, the Adviser will manage the Client’s investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the Client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the Client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the Client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, Clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each Client should note, however, that restrictions imposed by a Client may adversely affect the composition and performance of the Client’s investment portfolio. Each Client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the Client’s account. For these and other reasons, performance of Client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and Clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar Clients of the Adviser.

Annuities and Insurance Products

As part of AWM’s Asset-Management Services, AWM may recommend fixed or variable annuity or life insurance product to its Clients, depending on the Client’s investment objectives, risk tolerance, and other factors specific to the Client’s investments or strategies.

AWM is able to offer Clients a fixed or variable annuity or life insurance product under an Annuity Contract through a third-party insurance company. These Annuity Contracts offered by AWM are purchased through a third-party carrier and are only available to advisory Clients of AWM.

The third-party carrier will establish a separate account (the “Annuity Account”) to hold assets allocated to investment options by owners of the Annuity Contracts. The Annuity Account is divided into separate sub-accounts (each, a sub-account), each of which invests in a separate mutual fund (each, a Fund and collectively, the Funds).

In conjunction with the purchase of the Annuity Contract, AWM provides investment advisory services with respect to the Funds available under the Annuity Contract. The Client account will invest any Annuity

Contract assets across each selected asset class into one or more Funds made available under the Annuity Contract with the advice of AWM.

Pension Consulting Services

A special type of investment consulting that we provide is our advice to participant directed retirement plans, such as 401(k) and 403(b) plans. Our approach, as well as the steps in the process, is very similar to those in our other consulting services; but differences result from the fact that there often are hundreds of participants in a plan, each of which has different goals and needs. Differences also result from the application of federal pension laws to these plans. The fiduciary responsibilities of plan sponsors, trustees, and investment advisers are great. It is crucial that all fiduciaries understand their responsibilities. We help educate fiduciaries and share ERISA 3(21) responsibility with the plan sponsors and trustees. However, AWM does not assume a higher level of fiduciary responsibility as a 3(38) plan fiduciary.

In summary, our goal is to give prudent, expert advice to participant directed retirement plans. In providing investment consulting advice we share ERISA 3(21) fiduciary status with plan sponsors and trustees but do not assume a higher level of fiduciary responsibility as a 3(38) plan fiduciary.

C. Client Account Management

AWM's services are tailored to the individual needs of each Client based on their financial goals and investment objectives. Clients may impose reasonable restrictions on the management of their assets.

D. Wrap Fee Programs

AWM no longer offers a Wrap Fee Program to new Clients, however, the Adviser has certain legacy Clients where securities transaction fees remain combined with investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Adviser manages wrap fee accounts in a the same manner as non-wrap fee accounts and customizes its investment management services for each Client in accordance with the Client's financial goals and investment objectives. The Adviser provides the AWM Wrap Fee Program Brochure solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is separate from this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, AWM manages \$379,473,717 in Client assets, \$375,919,044 of which are managed on a discretionary basis and \$3,554,673 on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fees Charged

All Clients will be required to execute one or more written agreements that will describe the type of services to be provided and the fees, among other items.

Financial Planning Services

Financial planning services are generally billed on a fixed fee in arrears. However, in certain circumstances, financial planning services may be billed on a fixed fee in advance. Fixed fees can range from \$500 to \$5,000 and are based on the Client complexity and the scope of the engagement. Fees are negotiable at the sole discretion of the Adviser.

Pension Consulting Services

AWM's pension consulting services are billed and paid in arrears. If an agreement is terminated before the end of the billing period, AWM will only bill for services provided up until the effective termination date.

Asset Management Services

Investment management services are provided for an annualized fee which is prorated and billed quarterly, in arrears. The fee is based on the market value of assets under management on the last day of each calendar quarter and may be prorated up or down based on intra-quarter contributions and distributions, pursuant to the investment management agreement. If a Client is also a purchaser of an Annuity Contract through a third-party insurance carrier, any assets governed by the Annuity Contract which are advisory annuities, and not other insurance products, will be included in the total market value of the Client's assets under management. AWM will not receive a commission fee for recommending an annuity product.

AWM deducts its investment management fees directly from the Client account quarterly. AWM's standard fee schedule is as follows:

Total Assets Under Management	Annual Fee (%)
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

AWM requires each Client to place at least \$250,000 with the Adviser. This minimum may be waived at the sole discretion of AWM.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Adviser. Certain Clients may be offered an investment advisory fee at a fixed annual rate.

If assets are deposited into or withdrawn from the Client's account[s], the Adviser's fee will be adjusted in the current billing period to reflect the fee difference. The Adviser may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

B. Fee Payment

Financial Planning Services

Fees for financial planning will typically be billed to each Client once the financial plan is completed. However, in certain circumstances, financial planning services may be billed on a fixed fee in advance. The engagement deliverables will be rendered within six months of signing the financial planning agreement.

Pension Consulting Services

Fees for pension consulting will be billed to each Client quarterly, in arrears. AWM will send an invoice to the Client for fees incurred. If an agreement is terminated before the end of the billing period, AWM will only bill for services provided up until the effective termination date.

Asset Management Services

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the Custodian directed by the Client. At least quarterly, Clients will receive a statement from the Custodian reflecting the fees to be debited. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's statement as the Custodian does not assume this responsibility.

Advisory Fees In General

Although AWM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a Client-by-Client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the Client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the Adviser and each Client. Discounts, not generally available to our advisory Clients, may be offered to family members and friends of associated persons of our firm. Lastly, pre-existing advisory Clients are subject to the advisory fees in effect at the time the Client entered into the advisory relationship. Therefore, our firm's minimum advisory fees differ among Clients.

C. Other Fees

AWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Unless a Client is placed into AWM's Wrap Fee Program (See Appendix 1), the Client shall be responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Adviser's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for certain mutual funds and other types of investments. The fees charged by AWM are separate and distinct from these custody and execution fees.

In addition, all fees paid to AWM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of AWM, but would not receive the services provided by AWM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by AWM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment and Termination

Financial Planning Services

AWM offers ongoing financial planning services as a perpetual engagement. Financial planning agreements intended as perpetual will be ongoing in nature and continue until terminated by either party. AWM is generally compensated for its services once the financial plan is completed. Either party may terminate the financial planning agreement, at any time, by providing written notices to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Adviser's financial planning agreement at no cost to the Client. Upon termination, the Adviser will refund any unearned, prepaid fees. The Client's financial planning agreement with the Adviser is non-transferable without the Client's prior consent.

Asset Management Services

AWM is compensated for its services at the end of the calendar quarter after asset management services are

rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. If you become a Client during a quarter, you will pay a management fee on a pro rata basis. If you terminate our relationship during a quarter, you will be responsible for investment management fees up to and including the effective date of termination. The Client's advisory agreement with the Adviser is non-transferable without the Client's prior consent.

E. Compensation for the Sale of Securities or Other Investment Products

Broker-Dealer Affiliation

To permit AWM Clients to have access to as many investment solutions as possible, Advisory Persons of AWM are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA member broker-dealer. The relationship with PKS allows these Advisory Persons to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those they recommend to Clients.

Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring Advisory Persons to acknowledge their fiduciary responsibility toward each Client.

Annuity Contract Commissions

It is AWM's policy that AWM will not accept commissions for annuity products.

However, *other* insurance products, recommended and sold to a Client will be included in the Client's assets under management.

Other Insurance Product Commissions

Separately, any customary commissions received related to other insurance products will not offset management fees owed to AWM. AWM will not include other insurance products, where AWM has received a commission, as part of the Client's assets under management.

Advisory Persons earn a commission for insurance which shall be a percentage of the insurance premium.

Receipt of commissions for other insurance products that are recommended to Clients gives rise to a conflict of interest for the AWM representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given insurance product.

Insurance Agency Affiliation

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Generally, insurance products sold by Advisory Persons include term insurance, disability insurance, long-term care insurance, variable annuities, fixed annuities, and indexed annuities. Advisory Persons who sell certain insurance products, excluding annuities, to Clients receive a one-time upfront commission for these insurance products from the carrier.

Insurance commissions earned by an Advisory Person are separate and in addition to AWM's advisory fees. However, Clients are not charged an advisory fee for the insurance products sold by Advisory Persons. This

practice presents a conflict of interest because a person providing investment advice on behalf of the Adviser who is also an insurance agent has an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through an Advisory Person. Commissions charged for these products will not offset management fees owed to AWM.

Item 6: Performance-Based Fees

AWM does not charge performance-based fees (fees based on share of capital gains or capital appreciation of the Client's assets) or side-by-side management fees. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

Clients advised may include individuals, high net worth individuals, trusts, estates, foundations, and corporations. AWM requires each Client to place at least \$250,000 with the Adviser for asset management services. This minimum may be waived at the sole discretion of AWM.

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

Method of Analysis

AWM employs a value-oriented approach to security selection focused on fundamental analysis of individual securities. We base our recommendations and conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

Investment Strategies

AWM's investment recommendations are driven by individual Client needs. We attempt to understand each Client's unique financial situation in order to develop an appropriate strategic asset allocation. The strategic asset allocation provides allocation targets for the major asset classes, such as public equities and fixed-income, private equity and debt, real estate equity and debt, as well as other alternative asset classes.

We primarily use the following to gain exposure to various asset classes: index-based strategies for publicly traded equities, open-end mutual funds, exchange-traded funds (ETFs), exchange-traded closed-end funds, closed-end interval funds, and government securities.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that Clients should be prepared to bear. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risk.** Markets can, as a whole, go up or down 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. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **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.

- **Tax Risks Related to Short Term Trading:** Clients should note that AWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. AWM endeavors to invest Client assets in a tax efficient manner, but all Clients are advised to consult with their tax professionals regarding the transactions in Client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your 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, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Securities Selection Risk.** Equity or income securities selected by AWM may not perform to expectations. Consequently, portfolios managed by AWM may underperform compared to other portfolios with similar investment objectives.
- **Credit Risk.** The issuer of a fixed-income security, including securities convertible into common stock, may be unable to meet its financial obligations or go bankrupt, causing investors in those securities to lose money.
- **Interest Rate Risk.** Fluctuations in interest rates may affect investment prices, in particular fixed-income investments. For example,, when interest rates rise, yields on existing bonds become less attractive, causing prices of these bonds to fall.
- **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.
- **Illiquidity.** If you want to sell an investment that you own, you may not be able to sell it. There may not be a secondary market or it may not function properly during times of market stress.
- **Exchange-Traded Fund Risks.** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.
- **Mutual Fund Risks.** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.
- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or

dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Item 9: Disciplinary Information

Neither AWM nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

Advisory Persons of AWM are also registered representatives of PKS. The relationship with PKS allows these Advisory Persons to provide additional products to Clients' portfolios that would not otherwise be available through the Adviser. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those they recommend to Clients. Commissions received for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this Brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring Advisory Persons to acknowledge their fiduciary responsibility toward each Client. Clients are under no obligation to act upon our recommendations.

B. Futures Commission Merchant/Commodity Trading Adviser

Neither the Adviser nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Advisory Persons Jennifer Adams, William D'Agostino, and Mark Khozozian are separately licensed as independent insurance professionals. As such, these Advisory Persons may offer insurance products and receive normal and customary commissions as a result of insurance transactions for AWM Clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as Advisory Persons of AWM. Please refer to Item 5 – Fees and Compensation for additional information.

Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Advisory Persons have an incentive to recommend insurance products based on the compensation to be

received, rather than on a Client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and Clients should be aware of this conflict when considering whether to engage AWM or utilize these professionals to implement any insurance recommendations. AWM seeks to mitigate this conflict of interest by disclosing the conflict to Clients and informing the Clients that they are under no obligation to act upon any recommendations from Ms. Adams, Mr. D'Agostino, or Mr. Khozozian or effect any transactions through them if they do follow the recommendations. AWM also seeks to mitigate the conflict of interest by requiring Advisory Persons to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the Clients of AWM, which requires that Advisory Persons put the interests of Clients ahead of their own.

D. Recommendations of other Advisers

AWM does not recommend or select other investment advisers for our Clients.

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

Code of Ethics

As required by Rule 204A-1 of the Investment Advisers Act of 1940, AWM has adopted a Code of Ethics (the "Code"). As a registered investment adviser, AWM has a duty of utmost good faith to act solely in the best interest of each Client. AWM and its representatives have a fiduciary duty to all Clients. AWM has established a Code of Ethics that all persons associated with the firm must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Code of Ethics. The fiduciary duty of AWM and its representatives to Clients is considered the core underlying principle for AWM's Code of Ethics and represents the expected basis for all dealings with Clients. AWM has the responsibility to make sure that the interests of Clients are placed ahead of it or its associated persons' own investment interests. All representatives will conduct business in an honest, ethical and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to Clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to Clients.

Participation or Interest in Client Transactions

The Code requires AWM personnel to report their personal securities holdings and transactions and requires the Chief Executive Officer or Chief Compliance Officer ("CCO") to pre-approve certain investments. AWM personnel are required to submit an annual report of brokerage accounts and holdings along with an acknowledgement and certification stating that the individual will comply with the Code of Ethics. All supervised persons at AWM are required to submit quarterly transaction reports that detail the individual's securities transactions for the quarter. On occasion, AWM employees may purchase for his or her own account securities which are also recommended for Clients at the same time the Clients purchase the securities.

To prevent conflicts of interest, Adviser's Code of Ethics includes personal investment and trading policies for all Access Persons. The Code of Ethics is distributed to all Access Persons, upon employment, annually and upon amendment and all Access Persons acknowledged they have read, understand, and agree to abide by Adviser's policies and procedures. To address this potential conflict of interest, we impose several restrictions on personal trading. Access Persons may not trade in a manner that would be adverse or detrimental to Client trades. Access Persons statements are reviewed to confirm compliance with the trading procedures. Any Access Persons not observing Adviser's policies or violating any applicable state and federal Advisory practice regulations, is subject to sanctions up to, and including, termination.

A copy of the Firm's Code of Ethics will be provided to any Client or prospective Client upon request by contacting Mr. William D'Agostino, CCO by telephone at 617-245-8500 or by email at bdagostino@aspirewm.com.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

AWM does not have discretionary authority to select the broker-dealer/custodian (herein collectively the "Custodian") for custody and execution services. The Client will engage the broker-dealer /custodian to safeguard Client assets and authorize AWM to direct trades to the Custodian as agreed upon in the investment management agreement. Further, AWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where AWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Adviser and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by AWM. However, AWM may be limited in the services it can provide if the recommended Custodian is not engaged. AWM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of the commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. AWM recommends that Clients establish their accounts at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". AWM maintains an institutional relationship with Schwab, whereby the Adviser receives economic benefits from Schwab. Please see Item 14 below.

AWM is independently owned and operated and is not affiliated with Schwab. Schwab provides AWM with access to their institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the adviser's Clients' assets are maintained in accounts at Schwab. Such services are not otherwise contingent upon AWM's committing to Schwab any specific amount of business (assets in custody or trading).

Schwab services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

For AWM Client accounts maintained in their custody, Schwab generally does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through Schwab or that settle into Schwab accounts.

Following are additional details regarding the brokerage practices of the Adviser:

1. Research and Soft Dollars - In selecting brokers to effect securities transactions for a Client, consideration is given to the quality of the selected broker's execution of similar transactions, the commission rates charged, and, in some cases, the quantity and quality of research and/or other investment advisory support provided by the broker. AWM may therefore recommend or use a broker who provides useful research and securities transaction services even though a broker who offers no research services and minimal securities transaction assistance may charge lower commissions. Although AWM does not directly receive money from the broker, this is considered a "soft dollar" relationship.

Schwab makes available to AWM other products and services that benefit AWM but may not benefit its Clients' accounts. Some of these other products and services assist AWM in managing and administering Clients' accounts. Provided at no cost to AWM due to the Firm's participation in the programs sponsored by these brokers, these include:

- Software and related systems support that provides access to Client data
- Trade execution
- Research, pricing information, and other market data
- Facilitation of payment of AWM's fees from Client accounts
- Assistance with back office support, record keeping, and Client reporting
- Access to a trading desk that exclusively services their registered investment advisers

Many of these services generally may be used to service all or a substantial number of AWM accounts including accounts not maintained at Schwab. Schwab also makes available to AWM other services intended to help AWM manage and further develop its business enterprise. These services may include:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession planning
- Regulatory, compliance, and marketing advice

AWM balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided, and also to ensure that Clients receive fair benefit from research and investment services provided to AWM in exchange for the commissions they pay. AWM's recommendation that Clients maintain their assets in accounts at Schwab may create a potential conflict of interest. AWM may have an incentive to recommend that Clients custody assets and execute trades with Schwab. As a fiduciary, however, AWM endeavors to act in its Clients' best interests. Clients may at times pay higher commissions than those charged by other brokers and to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others.

2. Brokerage Referrals - AWM does not receive Client referrals from broker-dealers or third parties in exchange for using any broker-dealer or third-party services.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where AWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). AWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

When a Client directs the use of a particular broker-dealer, AWM may not be in a position to freely negotiate commission rates or spreads or select broker-dealers on the basis of best price and execution. Directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained on aggregated orders for a particular security. This directed transaction may result in higher commissions and/or greater spreads for such security.

B. Aggregating Trades

AWM performs investment management services for various Clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration Client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of AWM. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client or upon Client request.

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify AWM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance during Client meetings or as requested.

Item 14: Client Referrals and Other Compensation

A. Compensation Received by AWM

Participation in Institutional Adviser Platform

AWM has established an institutional relationship with Schwab through its "Schwab Adviser Services" unit, a division of Schwab dedicated to serving independent advisory firms like AWM. As a registered investment adviser participating on the Schwab Adviser Services platform, AWM receives access to software and related support without cost because the Adviser renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Adviser Services benefit the Adviser and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Adviser's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Adviser may be able to access certain investments and asset classes that the Client

would not be able to obtain directly or through other sources. Further, the Adviser may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisers with access to technology, research, discounts and other services. In addition, the Adviser receives duplicate statements for Client accounts, the ability to deduct advisory fees, and trading tools as part of its relationship with Schwab. These services are intended to assist the Adviser in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Adviser – Schwab also offers other services to AWM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Adviser to recommend Schwab, which results in a conflict of interest. AWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

AWM does not engage paid solicitors for Client referrals.

Item 15: Custody

Client assets and securities managed by AWM are held at independent, qualified custodians. AWM is deemed to have “custody” of Client funds if it directly debits investment advisory fees from Client accounts. Debiting of fees is done pursuant to authorization provided by each Client, and the custodian is advised in writing of the limitation of AWM’s access to the account.

AWM is also deemed to have “custody” of Client funds subject to certain third-party standing letters of authorization (“SLOA” or “SLOAs”) which permit the adviser to transfer money to a third-party subject to the Client’s standing instruction. With regard to these accounts, AWM has complied with the seven requirements of the SEC’s No-action Letter, dated February 21, 2017, in order to seek relief from the surprise examination requirement of the Custody Rule (Rule 206(4)-2(a)(4) of the Investment Advisers Act of 1940).

With the exception of debiting Client accounts for advisory fees, and certain third-party SLOAs, AWM does not maintain or accept custody of Client funds or securities. Usually monthly, and at least quarterly, Clients receive account statements directly from the account custodian. AWM urges Clients to compare information contained in account statements received directly from the account custodian to any account information provided by AWM.

Item 16: Investment Discretion

AWM accepts and exercises discretionary authority to manage accounts on behalf of Clients, pursuant to an executed advisory agreement. AWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The costs at which the transactions will be effected; and
- The independent managers to be hired or fired.

Limitations to the above may be imposed by Clients in the form of specific constraints on any of these areas of discretion with AWM's written acknowledgement.

We generally recommend that Clients utilize Schwab Adviser Services to act as the Custodian for Client accounts. However, the Client may use another custodian if the Client wishes to do so. AWM will not, however, direct trades through another custodian aside from Schwab Adviser Services in exchange for any sort of fee-sharing or commission-splitting.

Item 17: Voting Client Securities

From time to time, shareholders of stocks, mutual funds, ETFs or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. AWM will not accept authority to vote Client securities. Clients will receive their proxies directly from the custodian for the Client account. AWM will not give Clients advice on how to vote proxies. A copy of AWM's proxy voting policies and procedures is available upon request by calling AWM at 617-245-8500.

Item 18: Financial Information

AWM has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its Clients and has not been the subject of a bankruptcy.

AWM does not require prepayment of fees of more than \$1,200 per Client, six months or more in advance.