

Aspen Grove Capital, LLC

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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 adviser 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 1 MATERIAL CHANGES

Since our last filing in March of 2014, there have been no material changes for our firm, Aspen Grove Capital, LLC.

Please contact us if you would like a copy of the ADV Part 2A in its entirety, free of charge.

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ITEM 4: ADVISORY BUSINESS

Aspen Grove Capital, LLC (referred to as “we,” “our,” “us,” or “Aspen Grove”). Our Principal 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. Our primary focus is on hedge fund, private and public equity and real estate investing.

At the inception of a client relationship and on an ongoing basis, we determine and maintain 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. Clients may impose restrictions on the investments we make.

Assets under management

As of December 31, 2014, we managed approximately \$547,694,785 discretionary and \$805,694,032 non-discretionary assets for a total of 5 clients.

ITEM 5: FEES AND COMPENSATION

Aspen Grove manages assets on a fixed-fee basis.

Fixed Fee. Fixed fees range from \$125,000 to \$2,000,000 per year and are negotiated with the client. Fees are based on the level of services to be offered to the client and are billed at the end of the calendar year. The fee is determined on each account and that fee is agreed upon in writing by both the client and Aspen Grove on 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.

- You will receive a detailed invoice each year which outlines our fees and how they are calculated.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by wire transfer or check rather than having payment deducted directly from your account. Clients must authorize in writing the payment of fees directly from its account

Clients may terminate the advisory relationship by providing 90 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due. 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. Fees may be negotiable at the discretion of the adviser, in certain circumstances.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with advisory services for your account. These fees include:

- 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.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- reporting fees

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

We do not receive performance-based fees nor do any side-by-side management.

ITEM 7: TYPES OF CLIENTS

Our clients are individuals and high net worth individuals. 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 of our investment strategies are based on fundamental research, rigorous due diligence and risk mitigation. Each asset class has its own investment process, but across all asset classes we look at the free cash flow nature of each asset, the management team's capabilities, and we always strive to uncover and disclose the potential risk factors in an investment.

We invest across all asset classes, with a core focus on the following three asset classes:

- 1) Private equity risks: illiquidity, loss of a management team, competition, loss of a major customer or supplier, among other risks.
- 2) Real estate risks: illiquidity, natural or unnatural disasters not covered by insurance, freezing of the credit markets, loss of tenants or customers, competition, among other risks.
- 3) Hedge funds: illiquidity, fraud by the general manager, poor portfolio management skills, too much leverage, style drift, among other risks.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

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 your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. 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 principals, have any other financial industry affiliations. Neither Aspen Grove nor our principal has outside business affiliations that are material to our clients.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describe unacceptable conduct by Aspen Grove and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client. Aspen Grove acknowledges its fiduciary duty to act in the best interest of the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Recommendation of Broker/Dealers

In 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 size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

Aggregation of Orders

Aspen Grove does not at this time aggregate any equity client trades.

Aspen Grove will aggregate clients' assets to make investments in private equity funds, venture capital funds, or hedge funds that have minimum investment requirements or more favorable terms that cannot be met by an individual client on a stand-alone basis. We may also aggregate client funds to make a direct private equity, direct real estate or direct venture capital investment.

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

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are 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 you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

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 are reviewed by Jeff Kirwood - Executive Director & Managing Member.

Each quarter, clients receive a management discussion and analysis, 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.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Aspen Grove does not directly compensate any solicitors for client referrals.

ITEM 15: CUSTODY

Custody is defined as an investment advisory firm, its related entities, and/or its personnel having direct access to your funds or securities. We protect your assets by requiring that you use a "qualified custodian" that sends you account statements at least quarterly. Further, we request that you review our statements regularly and compare them to the statements you receive from your account custodian. If you find significant discrepancies, you should notify us and the custodian.

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

Jeff Kirwood serves as executor for some trust accounts; an independent representative is named for each trust and custodial statements are sent directly to the trust representative.

ITEM 16: INVESTMENT DISCRETION

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

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non- discretionary basis, we will contact you before each trade is placed in your 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. Clients 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

In some instances, clients may provide pre-payment of more than \$1,200 in 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.