

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 annual update in March of 2015, there have been no material changes for our firm, Aspen Grove Capital, LLC.

Please contact us to receive 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 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. 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 12/31/2015, we were actively managing \$146,001,822 of clients’ assets on a discretionary basis and \$1,248,520,662 on a non-discretionary basis. The total amount of assets under management were \$1,394,522,484 at December 31, 2015 for a total of 5 client relationships.

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 can be billed quarterly, semi-annually, or annually. Fees are billed both in advance and in-arears. The terms and conditions of the services provide 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 fee deducted directly from their account. Clients must authorize in writing the payment of fees directly from their account(s).

Clients may terminate the advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send the client an invoice for the advisory fees due. In the case of fees billed in advance, we will prorate the advisory fees earned through the termination date and send the client a reimbursement for the advisory 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. Fees may be negotiable at the discretion of the adviser, in certain circumstances.

Other Costs Involved

In addition to our advisory fee shown 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.
- 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.”

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 and charitable organizations. 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 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 of your investment.

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 fund 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 aware of their 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. 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 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 client interests,

- using nonpublic information gathered when providing services to clients 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 to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

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

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade or other conflict with that security in a client account. Trades for our accounts (and those of our associated persons) will be placed so they do not conflict with client trades. 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 reportable personal securities transactions to us quarterly.

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 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 as we do not currently have the opportunity to do so.

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 particular 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 soft dollar transactions.

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 either the Executive Director, CFO, or Controller.

Each quarter, clients receive a written 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.

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.

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 client funds or securities. 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 they are authorized or permitted to withdraw and obtain possession of client funds or securities. Jeffrey Kirwood serves as Trustee, Co-Trustee, or Officer for certain client related entities. Jeffrey Kirwood and Richard Geisman have been granted power of attorney 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 certain 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.

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 or trustee 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).

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. 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.