

## DISCLOSURE DOCUMENT – FORM ADV PART 2A

### Aspire Wealth Architects

IARD/CRD Number: 297090

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March 27, 2020

This Brochure provides information about the qualifications and business practices of Aspire Wealth Architects. If you have any questions about the content of this Brochure, please contact Caitlin Cully of Aspire Wealth Architects' Compliance Department at (412) 879-0584 or at [Caitlin.Cully@AspireWealthArchitects.com](mailto:Caitlin.Cully@AspireWealthArchitects.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Aspire Wealth Architects is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications distributed by Aspire Wealth Architects provide you with information to assist you in determining whether to hire Aspire Wealth Architects as your Investment Advisor.

You can find additional information about Aspire Wealth Architects by viewing our Form ADV Part I on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's is 297090.

## **Item 2 – Material Changes**

This Firm Brochure, dated 3/27/2020, is our disclosure document prepared according to the SEC's requirements and rules. Our most recent annual disclosure document was dated 3/20/2019. There have been no material changes to the most recent disclosure document.

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## Item 4 – Advisory Business

### Company History

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Aspire Wealth Architects is a Pennsylvania corporation headquartered in Wexford, Pennsylvania. The company was founded in 2018 and Aspire Wealth Architects' mission is to empower clients to live more abundant and purposeful lives.

Our process is focused on advising our clients to **avoid unnecessary investment risk, avoid needless or irrational sacrifices to their lifestyle** and to constantly **measure, in easily understandable terminology, their progress toward accomplishing the goals they value**. These functions are carried out in the context of understanding the inherent uncertainty of financial markets, which neither we nor our clients can control, and by balancing a client's range of goal choices and priorities to provide the client **with a sufficient level of confidence of accomplishing those goals**. We rationally minimize the controllable cost of investment portfolio expenses and income taxes by primarily utilizing tax-efficient, broadly diversified indexed exchange-traded funds. Our clients' financial goal plans are highly likely to change as we adapt to changing lives, aspirations, goals, priorities, and changes in asset values.

Aspire Wealth Architects' value proposition to its clients consists of the following:

- controlling the investment process to minimize expenses, taxes, and underperformance
- ongoing monitoring and reaffirmation of the client's goals
- ongoing reaffirmation of the prioritization of goals related to each other

Ongoing advice derived from daily monitoring of portfolios, frequent review of the financial goal plan's confidence levels and periodic meetings to reaffirm and identify new goals and priorities provide significant value-adds over a client's lifetime.

In all our efforts to deliver the best planning and management for our clients we strive to remain objective and unbiased, continually seeking to advance our methods, supporting tools, and research while attempting to establish ourselves as the standard by which our industry measures quality, honesty, and integrity.

### Principals of the Firm

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John J. Cully III  
Caitlin Cully  
Ian Cully

We will discuss the backgrounds of our principals more fully in Part 2B of our ADV, the Brochure Supplement.

### SERVICES FOR INDIVIDUALS/TRUSTS/ENDOWMENTS

Aspire Wealth Architects offers investment advisory services to clients based on our Investment Advisory Agreement. Our firm and its associates will perform any or all of the following advisory services on behalf of its clients:

- 1) Understanding the client's financial circumstances.
- 2) Discovering the client's aspirational and tolerable levels for the following:
  - a Personal and related financial or event goals of all types
  - b Savings and other sources of income
  - c Levels of target investment risk
- 3) Prioritizing each of the client's financial and related non-financial goals relative to others. For example, would the client be willing to work longer, save more, take more investment risk, or some combination in order to improve the confidence or increase a more valued goal? Alternatively, would the client prefer to accept and plan for more modest retirement spending by reducing exposure to the volatility of equity markets?
- 4) Obtaining such other relevant information necessary to make determinations or recommendations for the investment of the client's assets (e.g., pension information, social security estimates, rental income, etc.).
- 5) Analyzing investment portfolio allocation alternatives in the context of prioritized financial goals for the likelihood of supporting those goals in combination with any other client sources of income.
- 6) Recommending goals to be included in the financial plan with an appropriate asset allocation that strikes a balance between providing an adequate level of confidence of meeting goals and avoiding unnecessary investment risk and compromises to the client's lifestyle.
- 7) Implementing a plan for adopting recommended investment alternatives.
- 8) Performing ongoing review of the client's financial goals to adjust, if necessary, current aspirational, recommended, and tolerable goal ranges and priorities.
- 9) Providing ongoing monitoring of the financial plan's funded status which relates to its level of confidence.
- 10) Reporting on a periodic basis, the progress of the client's investment portfolio on assets managed by Aspire Wealth Architects.
- 11) Providing daily monitoring of all portfolios for variances between actual allocations and those required by the recommended target allocations. Exceptions may be allowed indefinitely when tax consequences, transaction costs, expected cash flows, or input from the client outweigh or override the benefits of rebalancing.
- 12) In some cases, relying on another registered investment advisor or registered investment advisor representative within Aspire Wealth Architects to perform one or more of the above services.

- 13) Clients also have the option to give Aspire Wealth Architects permission to view and give advice as to invest and reinvest on accounts held with an outside custodian, referred to as “Held Away” assets.

### Customization of Client Accounts

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The entire premise of our process is to define individual goals to develop customized plans for each client. Although Aspire Wealth Architects has trading discretion over clients’ account(s), every client has the right to direct his or her own account(s). For “Held Away” assets, Aspire Wealth Architects gives advice and clients can grant Limited Power of Attorney for trading purposes only.

### Wrap Fee Programs

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Aspire Wealth Architects does not participate directly or indirectly in any wrap fee programs.

### Assets Under Management

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As of March 27, 2020, Aspire Wealth Architects manages \$174,635,231 in regulatory assets under management.

## Item 5 – Fees and Compensation

### Fees and Compensation

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Aspire Wealth Architects provides independent, fee-only investment management services to individuals, families, trusts, and institutions. We receive no commissions from trading marketable securities or compensation for financial products and services that we recommend to our clients.

The specific way fees are charged by Aspire Wealth Architects is described in the client’s Investment Advisory Agreement. Fees are typically billed quarterly in advance and are usually debited by the custodian from the client’s custodial account and remitted by the custodian to Aspire Wealth Architects. Fees are augmented by the pro-rata portion of any significant capital contribution (greater than \$10,000) during a calendar quarter. In the event of termination of a relationship, any prepaid, unearned fees associated with this Agreement are refunded. Held-Away assets managed by us are invoiced and paid by check or other agreed upon method, not to include direct debiting of the account itself.

Currently Aspire Wealth Architects charges fees that normally range from 0.50% to 1.25% per annum for advisory relationships with natural persons or non-benefit plan institutional relationships.

In most circumstances, the actual fee charged will depend on the total household assets with typical breakpoints at various household asset levels, although some clients are billed a flat percentage or dollar fee regardless of household asset level. In most cases, as the household or asset levels increase, the flat or graduated fee as applicable is reduced as a percentage of assets. Aspire Wealth Architects offers discounted rates to its employees and their families as well as to institutional and very high net-worth clients with substantial account balances at fee levels that are lower than the ranges indicated above. Aspire Wealth Architects reserves the right to negotiate fees.

All Advisory Fees are exclusive of brokerage commissions, transactions fees and other related costs and expenses which shall typically be incurred by the client as charged by the custodian. Mutual funds, exchange traded

funds, and annuities all charge internal management fees and other expenses, which are disclosed in a fund's or annuities prospectus or equivalent disclosure document and are directly deducted from the value of such investment vehicles. Such charges, fees and commissions are exclusive of and in addition to Aspire Wealth Architects' fee. Aspire Wealth Architects and/or its Advisors do not receive any portion of these commissions, fees and costs and do not have any affiliation with the sponsors or providers of these investment vehicles.

Item 12 of this Brochure further discusses Aspire Wealth Architects' selection process for the brokerage or custodian firm(s) it recommends.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

Aspire Wealth Architects does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Aspire Wealth Architects provides portfolio management services to individuals, high net worth individuals, trusts, estates, and business entities.

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

### Investment Strategies

The investment philosophy of Aspire Wealth Architects is based on the premise that the capital markets are continuously uncertain, and that the duty to our clients is to focus on areas of wealth management that can be controlled. Our goals-based methodology directs advisors to manage the amount of uncertainty assumed by the client's investment assets as a function of statistical likelihood of accomplishing goals in his or her financial plan. We measure the degree of uncertainty as the amount of the portfolio that is allocated to riskier assets, like equities. Our belief is that the likelihood of success of the financial plan directly dictates the amount of uncertainty, or equity weighting, a portfolio should be exposed to. Our portfolios are designed to achieve a financial plan's goals as efficiently as possible with low expenses, a high degree of tax efficiency, and an observable history of measurable data.

Ian Cully, as the Investment Officer, is responsible for the selection of securities and design of portfolios on behalf of Aspire Wealth Architects' clients' accounts. Our security selection is based on the evidence of success that a broadly diversified, low-cost index fund has shown over long periods of time as compared to actively managed funds. Our goal is to choose investment products that behave as closely as possible to our Capital Market Assumptions. These products typically have low-expenses (relative to comparable funds tracking the same benchmark) and offer benefits to tax efficient practices by limiting short-term tax liabilities.

Our client's investment portfolios are largely invested in exchange traded funds (ETFs) that are benchmarked to:

- A broad-based domestic equity index
- A broad-based foreign equity index

- A 7-10-year maturity intermediate US government securities index
- Money market fund(s)

Each of our recommended portfolios include three exchange-traded funds. The diversification benefit is apparent in both depth and breadth by holding over 6,000 underlying stocks and 15-20 U.S. Government Treasury securities. We also offer advice on a number of other investment products including: Mutual funds, securities traded over-the-counter, corporate debt securities, variable annuities, municipal securities and individual foreign and domestic equities. This is typical of an account with limited investment choices, such as a 401(k), or an existing investment account in which tax considerations would play a critical role in management of these holdings.

We do not engage in active investment strategies such as market timing or security/sector selection. We discourage our clients from engaging in active management strategies or investing in actively managed investment products. Our security selection is judged on the basis of tracking error relative to the appropriate benchmark, the nature of the underlying assets, the liquidity of the fund, the efficiency of trading the fund, and how the weighting of the index is constructed.

Trading in accounts is limited to rebalancing, client deposit or withdrawal requests, capturing tax loss harvesting opportunities, or to change the allocation of the portfolio when initiated by a client's financial plan.

## Methods of Analysis

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We utilize Monte Carlo analysis to simulate 1,000 potential market lifetimes using extensive historical market data. The client's financial plan is subject to these market simulations and the resulting ending portfolio values are then ranked based on ending dollar value. The result is a statistical confidence that is a measure of how many simulated market lifetimes were successful in achieving or exceeded the client's stated goals. This method recognizes and includes market uncertainty as an influence on the success of a client's financial plan.

An inherent benefit of this analysis is the ability to reasonably assess the amount of financial assets required in order for the financial plan to achieve a level of confidence associated with success. We can also perceive the impact of potential market lifetimes on the client's financial plan. This can extend to scenarios or potential alternative financial plans for the client.

We measure the success of the client's financial plan using a statistical measure we refer to as the "Confidence" of the plan. We consider the target level of confidence to be within the band of the 75<sup>th</sup> percentile and the 90<sup>th</sup> percentile. In other words, this represents that between 750 to 900 of the 1,000 iterations have met or exceeded the client's goals. Confidence below 75% is referred to as "Below Confidence Zone" and can initiate either a change of allocation or change of financial plan goals. Confidence above 90% is referred to as "Above Confidence Zone" and can initiate either a change of allocation or a change of financial plan goals.

**Aspire Wealth Architects cannot and does not guarantee to any client that all possible goals at all aspirational spending levels can be achieved.** However, we do monitor account values and their impact on the financial plan's success on a regular basis. We consider this necessary to communicate to the client the current likelihood of success of his or her financial plan. Confidence can change over time as a result of client-initiated plan changes or changes in portfolio values.

## Investment Risk

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Risk is the measurement of the degree of unpredictability of a given portfolio's return in any given period. Risk includes the **possibility of losing some or all of your original investment. In plan reports, Aspire Wealth Architects references downside risk at the 95th percentile.** This means that for any given 12-month period, only 1 out of 20 periods would have a negative return in excess of the calculated 95th percentile downside risk statistic using 1,000 simulations. All investment strategies have an inherent risk component. We recognize the relationship between individual types of investment risk and their influence on return. For example, systematic, or market risk, is a component involved in all investment products and cannot be completely avoided.

In our model portfolios we include an exchange traded fund with underlying holdings in foreign stock. We recognize the additional risks associated with such an investment including: Foreign currency fluctuations, differing financial accounting standards, possible political and economic instability in some markets and higher portfolio holding expenses compared to domestic equities. We accept these additional risks to achieve the correlation benefits associated with holding a foreign equity component in our client's portfolios.

Mid and Small cap investing generally involves greater risk and volatility as compared to Large cap investing. In a rising interest rate environment, the value of fixed-income securities typically declines.

Aspire Wealth Architects does not guarantee that a client will remain in the "Confidence Zone" for the entire lifetime of the financial plan. In fact, we recognize and embrace the dynamic nature of the plan itself and the impact of an uncertain market on that plan.

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objectives.

## Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Aspire Wealth Architects or the integrity of Aspire Wealth Architects' management. Aspire Wealth Architects has no disciplinary events associated with its clients.

## Item 10 – Other Financial Industry Activities and Affiliations

Aspire Wealth Architects and its employees are not registered, nor have an application pending to register, as a broker-dealer or registered representatives of a broker-dealer. Additionally, Aspire Wealth Architects and its employees are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, insurance agent or as an associated person of any entity engaged in the foregoing fields.

Aspire Wealth Architects does not have any arrangements related persons, nor do we select or recommend other investment advisers for our clients.

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

The employees of Aspire Wealth Architects have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics in conducting business with the firm, its clients and its business vendors and partners. All Aspire Wealth Architects associates are required to review and sign a formal Code of Ethics adopted to comply with Rule 204(A)-1.

Aspire Wealth Architects' Code of Ethics provides for 1) a high ethical standard of conduct; 2) compliance with all federal and state securities laws; and (3) policies and procedures for the reporting of certain personal securities transactions on a quarterly basis as well as upon hire and annually for all Aspire Wealth Architects' professionals and employees. The Compliance Officer of the firm reviews employee trades periodically. The Compliance Officer's trades are reviewed by another Principal of the firm. These reviews help ensure that the personal trading of employees complies with Aspire Wealth Architects' Code of Ethics. Due to the nature of Aspire Wealth Architects' recommended portfolios, we believe it would be very unusual for employees' personal trades in individual securities to present any ethical conflicts with any ETF portfolio recommendations or trades made on behalf of clients given the huge degree of market diversification represented by our domestic, international, and fixed income ETFs.

Aspire Wealth Architects does not recommend to clients any securities in which Aspire Wealth Architects or its related persons have a material financial interest. The primary securities invested in by Aspire Wealth Architects on behalf of its clients are passive ETFs and indexed mutual funds (for accounts with limited investment selections), although portfolio management and advice on prior client positions that stay in a client's portfolio for some time for tax or other personal client reasons is sometimes required. Aspire Wealth Architects does not typically recommend the purchase of publicly-traded or privately-placed individual stocks, bonds, master limited partnerships, hedge funds, or limited liability companies to its clients.

A copy of Aspire Wealth Architects' Code of Ethics is available to advisory clients upon written request to the Compliance Officer at Aspire Wealth Architects' principal office address or by email request to [Caitlin.Cully@AspireWealthArchitects.com](mailto:Caitlin.Cully@AspireWealthArchitects.com).

## Item 12 – Brokerage Practices

### Broker Selection

Clients select the broker-dealer and custodian for their accounts. Aspire Wealth Architects' policy is to seek the best price and most favorable execution of client transactions considering all circumstances. The primary factors that determine Aspire Wealth Architects' recommending a broker-dealer custodian to a client are in no specific order:

- 1) Commission Cost
- 2) Automation/Technology to improve efficiency, productivity, and the elimination of errors
- 3) Services for independent registered investment advisors to share best practices
- 4) Properly registered with self-regulated organizations
- 5) Execution capabilities

Aspire Wealth Architects recommends that clients establish accounts with certain broker-dealers, including Charles Schwab & Co. ("SCHWAB"). Our firm is not affiliated with SCHWAB and receives no special financial or other incentives for its relationship with SCHWAB.

## Soft Dollar Arrangements

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Aspire Wealth Architects does not have any soft dollar arrangements or commitments to obtain any research or research related products or services in connection with client securities transactions.

## Brokerage for Client Referrals

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Aspire Wealth Architects does not receive client referrals from broker-dealers.

## Directed Brokerage

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If a client directs Aspire Wealth Architects to trade the account's transactions at a particular broker with whom Aspire Wealth Architects does not have a business relationship, this has the potential to result in greater transaction expenses for the account than for other accounts Aspire Wealth Architects manages. The directed accounts will potentially pay higher commissions and/or receive less favorable trade execution than the non-directed accounts. The non-directed accounts benefit from any negotiated commissions and some operational client account support services Aspire Wealth Architects has arranged for its clients through its preferred custodial relationship with SCHWAB. SCHWAB has the potential to discount or waive fees for clients of Aspire Wealth Architects that it would otherwise charge to retail clients for the same services.

All clients should understand that any broker-dealer/custodian recommendation made by Aspire Wealth Architects represents a conflict of interest as Aspire Wealth Architects anticipates continual operational relationships with the broker-dealer/custodian that we recommend. Aspire Wealth Architects performs due diligence reviews of these firms, all of which are well established nationally recognized broker dealer custodians. Aspire Wealth Architects solely recommends SCHWAB as custodian for our clients' assets as a convenience to us, to our clients, and to keep costs of operations as low as possible.

## Aggregation of Orders

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The aggregation or blocking of client transactions allows an advisor to execute transactions in a more timely, equitable, and efficient manner and seeks to provide, when feasible based on similar time frames of information required to make a trade decision, the same execution price for clients at the same custodian and executing broker. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be charged separately based upon each custodian's commission schedule.

In the event transactions for Aspire Wealth Architects, its employees, or principals are aggregated with client transactions and conflicts arise, Aspire Wealth Architects will always defer to the benefit of the client in the transaction.

## Item 13 – Review of Accounts

### Reconciliation of Client Accounts

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All active Aspire Wealth Architects client accounts are reconciled daily to custodial records. Whenever valuation information differs between the custodian's records and our accounting system's records, the differences are investigated and resolved. Once reconciled, electronic copies of the client's custodial statement are maintained along with a copy of a reconciled holdings statement from Aspire Wealth Architects' accounting system. In the event there are any differences (i.e. trade settlement, etc.) an explanation is also documented and retained. For accounts Held Away, trades are reconciled daily, but statements are maintained and sent to the client direct from their custodian.

### Financial Plan Review

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Each client's Investment Advisor will initiate a review and update the client's financial plan on at least an annual basis for changes in the client's financial situation and plan objectives. Additional reviews are initiated for several reasons including

- 1) changes in a client's priorities
- 2) upon demand by the client
- 3) whenever the Advisor considers a plan update and review is in the client's best interest
- 4) should there be a material change in circumstances for the client or
- 5) should the client's Plan fall materially outside its Confidence Zone.

### Regular Reports

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Aspire Wealth Architects clients can view daily, quarterly or on demand reports from Aspire Wealth Architects either directly via the Orion portal, by email, by physical mail, or as needed for client meetings that occur at least once a year. These reports show portfolio holdings, performance, values, and the "Confidence Zone" status of their financial goal objectives, which is a statistical measure of a client's financial plan status. Each report contains an offer to the client to request and receive Aspire Wealth Architects' most current Form ADV Part 2A and privacy policy. Form ADV Part 2A is also available by hyperlink from the Aspire Wealth Architects website. The Annual report shows the full annual billing statement.

## Item 14 – Client Referrals and Other Compensation

Aspire Wealth Architects and its employees do not receive any sales awards or prizes as compensation from third parties. The receipt of such gifts would be a violation of Aspire Wealth Architects' Code of Ethics.

As a matter of policy and practice, Aspire Wealth Architects does not compensate any third-party persons, either individuals or entities, for the referral of advisory clients to the firm.

## Item 15 – Custody

While Aspire Wealth Architects **does not have or take physical custody of client assets**, the firm does have custody in that they are able to deduct advisory fees directly from client accounts. All client assets are held and maintained with a qualified custodian, and clients receive statements from the custodian on at least a quarterly basis. The statements include a list of all securities held in the portfolio, their market value as of the last day of the previous month and all trade activity taking place since the last statement. Statements also reflect Aspire Wealth Architects' advisory fee charges to the custodial account. Method of delivery is determined by the individual client when he or she completes the custodial account application. We urge clients to carefully review such statements and compare the official custodial records to any report that Aspire Wealth Architects provides. If you are not receiving a statement from your custodian, please contact our Compliance Department at [Caitlin.Cully@AspireWealthArchitects.com](mailto:Caitlin.Cully@AspireWealthArchitects.com).

## Item 16 – Investment Discretion

Aspire Wealth Architects receives discretionary trading authority from most of its clients at the outset of an advisory relationship to select the security and quantity of securities to be bought or sold within the client's accounts. Clients execute the Aspire Wealth Architects Investment Advisory Agreement which grants Aspire Wealth Architects a limited power of attorney. Additionally, the custodian requires the client to execute a limited power of attorney ("LPOA") when opening the account. The LPOA grants Aspire Wealth Architects the authority

- 1) to trade securities on the client's behalf in the account
- 2) to authorize the disbursement of Aspire Wealth Architects' quarterly investment advisory fee and
- 3) to authorize Aspire Wealth Architects to instruct the custodian to disburse a check from the client's custodial account to their address of record or, with additional paperwork signed by the client, to a bank account registered in the client's name.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and/or the Financial Goal Plan for each client's account.

For Held Away accounts, Aspire Wealth Architects is typically only authorized to give advice to clients in order to invest and reinvest their assets held with another custodian. Aspire Wealth Architects does not have discretion for these accounts. In some cases, the client gives Limited Power of Attorney for Aspire Wealth Architects to have trading authority only.

## Item 17 – Voting Client Securities

As a matter of firm policy, Aspire Wealth Architects does not have the authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients may contact Aspire Wealth Architects for assistance regarding proxy issues at our principal place of business.

## **Item 18 – Financial Information**

Registered investment advisors are required to provide clients with certain financial information or disclosures about their financial condition. Aspire Wealth Architects has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because Aspire Wealth Architects does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client six months or more in advance.