

**Aspire Macro, LLC**

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**11th Floor**

**New York, NY 10020**

**203-550-7150**

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This Brochure provides information about the qualifications and business practices of Aspire Macro, LLC (“Aspire Macro” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 203-550-7150 or by email at [mmejia@aspiremacro.com](mailto:mmejia@aspiremacro.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Aspire Macro is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Aspire Macro also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

In accordance with requirements of the SEC, Aspire Macro compiled this Brochure to provide our current and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest, and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully and its entirety.

This Item of the Brochure will discuss only material changes that are made to the Brochure and provide clients with a summary of such changes. Since our initial brochure dated September 2019, Aspire Macro updated its Assets Under Management numbers in Item 4. Provided additional language to the Item 5 to explain fee payment and to detail any refunding of advisory fees. Additionally, Item 4 had updates to clarify Aspire Macro's principal ownership.

### **Important Note about this DISCLOSURE Brochure**

*This Disclosure Brochure is not:*

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any issuer*
- *a complete discussion of the features, risks or conflicts associated with any issuer*

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), Aspire Macro provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in an issuer, together with other relevant governing documents, such as the issuer's offering circular, prior to, or in connection with, such persons' investment in the issuer.

Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each issuer is included in relevant governing documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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## Item 4 – Advisory Business

Aspire Macro is a limited liability company organized under the laws of the State of Delaware that was formed in August 2016. Manuel Mejia-Aoun and Urvish Bidkar are the principal owners of the firm. Aspire Macro provides investment advisory services to single managed account clients.

Aspire Macro provides discretionary investment advisory services to single account clients at Interactive Brokers. Such services consist solely on investing its clients' accounts using proprietary quantitative models. Clients review the models and strategies with Aspire Macro and the client decides on what strategy to invest in. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each client are generally provided to Aspire Macro via the Interactive Broker's application

Aspire Macro has developed five sets of quantitative models to invest in the US equity markets and utilizes a “building block” approach to strategies deployment. The Models are:

- **Long only:** Selects diversified Large and Midcap Stocks. Only the most liquid stocks are selected. Utilizes fundamental and technical models to identify companies expected to outperform the market.
- **Protectors:** “Protector” models are used to determine the “health” of the market and generate sell signals during times of stress. The signals indicate whether to fully or partially hedge an equity portfolio.
- **Contrarians:** “Contrarian” models are used to determine overbought and oversold conditions in the market. The models endeavor to buy at market bottoms and sell at market tops.
- **Volatility Models:** “Volatility” models are used to detect potential large movements in volatility.
- **US Treasury Models:** “UST” models are used to generate buy or sell signals for UST bond futures.

Using these models, Aspire Macro can build a customizable solution for each Client. Aspire Macro is constantly researching ways to improve the existing models or add new ones.

### 1) Regulatory Assets Under Management As of 12/31/2019:

<i>Single Managed Accounts</i> (Discretionary)	\$ 30,054,590
Total:	\$ 30,054,590

## **Item 5 – Fees and Compensation**

### **Management Fee**

In consideration for its services to the clients, Aspire Macro is entitled to a management fee measured as a percentage of each client's capital account balance, calculated daily or monthly and paid in arrears (the "Management Fee"). The Management Fee is negotiated on an individual basis and ranges from 0.5% to 2%. The Management Fee is deducted directly from each client account. Upon termination of an advisory agreement, Client shall receive a pro-rata refund of a portion of prepaid advisory fees, if any that have yet to be earned. Such refund will be calculated from the date of receipt of the written termination notice or other agreed upon date.

### **Performance Fees**

Subject to certain terms and limitations disclosed in the investment management agreement, Aspire Macro is entitled to receive performance based compensation from some client accounts (the "Performance Fee") in an amount equal to a pre-negotiated percentage of the net capital appreciation of each client account (after taking into account expenses of each account, including any Management Fees). The Performance Fee is payable quarterly after quarter-end or at the time a client closes down the account if before quarter-end. The Performance Fee is subject to what is commonly known as a "high water mark" with an 8 quarter look back. That is, if a client account underperforms during a quarter, the net underperformance will be recorded and carried forward to future 8 quarters on a rolling basis (such amount is referred to as the "Loss Carryforward"), and Aspire Macro will not receive the Performance Fee for future quarters until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative net outperformance in the quarters following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Fee shall be based on the excess net capital appreciation over the Loss Carryforward amount, rather than on all net capital appreciation. The "high water mark" procedure prevents Aspire Macro from receiving the Performance Fee for net capital appreciation that simply restores previous underperformance and is intended to ensure that the Performance Fee is based on the long-term performance of an account.

### **Other Expenses**

Aspire Macro's fees, as noted above, are exclusive of brokerage commissions, transaction fees, underlying fund management 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 investments 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. Such charges, fees and commissions are exclusive of and in addition to Aspire Macro's fees.

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

As discussed in Item 5, Aspire Macro is entitled to receive a performance-based compensation from Clients. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees or compensation, in general, may create an incentive for Aspire Macro or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To the extent that any such conflicts were to arise, in order to address such conflict(s), Aspire Macro has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment consistent with Aspire Macro's fiduciary duty.

## **Item 7 – Types of Clients**

Aspire Macro's clients include individuals and a foreign investment company. All are clients and have their accounts at Interactive Brokers. Aspire Macro does not have a minimum amount requirement for its clients.

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

Investing in any security or investment strategy involves the risk of loss and each client should be prepared to bear that loss. There can be no assurance that the investment objective of a client managed by Aspire Macro's will be achieved or that Aspire Macro's strategies will be successful. Clients must be prepared to lose all or substantially all of their investment.

### **Methods of Analysis and Investment Strategies**

Aspire Macro's services consist solely on investing its clients' accounts using proprietary quantitative models. Clients review the models and strategies with Aspire Macro and the client decides on what strategy to invest in. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each client are generally provided to Aspire Macro via the Interactive Broker's application

- Aspire Macro has developed five sets of quantitative models to invest in the US equity markets and utilizes a “building block” approach to strategies deployment. The Models are: **Long only:** Selects diversified Large and Midcap Stocks. Only the most liquid stocks selected. Utilizes fundamental and technical models to identify companies expected to outperform the market.
- **Protectors:** “Protector” models are used to determine the “health” of the market and generate sell signals during times of stress. The signals indicate whether to fully or partially hedge an equity portfolio.
- **Contrarians:** “Contrarian” models are used to determine overbought and oversold conditions in the market. The models endeavor to buy at market bottoms and sell at market tops.
- **Volatility Models:** “Volatility” models are used to detect potential large movements in volatility.
- **US Treasury Models:** “UST” models are used to generate buy or sell signals for UST bond futures.

Using these models, Aspire Macro can build a customizable solution for each Client. Aspire Macro is constantly researching ways to improve the existing models or add new ones.

## Risk of Loss

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client’s investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for client’s accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of client’s accounts is not indicative of future performance.

This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which client accounts may invest. In the construction of the investment mandates, Aspire Macro considers numerous risks, not limited to:

- **Interest-rate Risk:** When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

- **Market and Systemic Risk:** The risk that the value of the assets in which a client invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- **Currency Risk:** Foreign companies that list their shares in the US markets may suffer from currencies movements. This could affect the price of their US listed shares.
- **Cyber Security Risk:** With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- **Equity Risks:** The market price of securities owned by clients may go up or down, sometimes rapidly or unpredictably. The equity securities in clients' portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Aspire Macro believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, clients may lose all or substantially all of their investments in any particular instance.
- **Fixed Income Securities:** Aspire may invest client assets in bonds or other securities linked to fixed income securities of the US Government. The value of fixed income securities in which Aspire Macro invests will change in response to fluctuations in interest rates.



- **General Economic and Market Conditions:** The success of Aspire’s activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of client investments. Volatility and/or illiquidity could impair a client’s profitability or result in losses. Clients could incur material losses even if Aspire Macro’s models don’t react quickly enough to difficult market or economic conditions, and there can be no assurance that clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which Aspire Macro invests client assets can correlate strongly with each other at times or in ways that are difficult for Aspire Macro’s models to predict. Even a well-analyzed approach may not protect clients from significant losses under certain market conditions.
- **Business/Industry Risk:** The value of a client’s investment depends on the models of Aspire Macro and reflect the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by Aspire Macro in selecting investments for a client may not result in an increase in the value of the client’s investment or in overall performance equal to other investments.
- **Liquidity Risk:** Under certain market conditions, such as during volatile markets or when trading in an interest or market is otherwise impaired, the liquidity of client investments may be reduced. In addition, a client may from time to time hold large positions with respect to a specific type of investment, which may reduce the client’s liquidity. During such times, the client may be unable to dispose of certain assets, which would adversely affect the client’s ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the client to dispose of assets at reduced prices, thereby adversely affecting the client’s performance. If there are other market participants seeking to dispose of similar assets at the same time, the client may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a client incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the client’s counterparties could incur losses of their own, thereby weakening their financial condition and increasing the client’s credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced for client investments.
- **Counterparty Risk:** Aspire Macro utilizes Interactive Brokers to engage in various transactions and obtain brokerage services all of which permit its clients to trade in any variety of markets

or asset classes over time; however, there can be no assurance that Aspire Macro will be able to maintain such relationship. An inability to maintain such relationship would limit client trading activities and could create losses, preclude clients from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent clients from trading at optimal rates and terms. Moreover, a disruption in the derivative, commodities interest trading and brokerage services provided by any such relationships before Aspire Macro establishes additional relationships could have a significant impact on the client's business due to the client's reliance on Interactive Brokers.

- **Execution Risk:** All investments risk the loss of capital. No guarantee or representation is or can be made that Aspire Macro's investment program will be successful. Aspire Macro's investment program may involve, without limitation, risks associated with limited diversification, short-selling, commodity interest trading, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in Aspire Macro's activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which Aspire Macro's clients may be subject. In addition, client investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic conditions. Aspire Macro's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.
- **Use of Leverage:** Aspire Macro may invest in derivative instruments that have leverage embedded and in other investments that are inherently leveraged. Although it is not expected that Aspire Macro will regularly borrow money directly, there are generally not restrictions on the amount or type of leverage which Aspire Macro may use, and Aspire Macro may borrow money from time to time. Aspire Macro will determine such leverage based on factors deemed relevant by the investment manager. The use of leverage can dramatically magnify both gains and losses, increasing the possibility of an investor's total loss of its investment.
- **Derivatives:** Aspire Macro will use derivative financial instruments, including, without limitation, warrants options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts and futures contracts as well as options on such futures contracts. The use of derivative instruments — both for speculation and for hedging purposes — involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments is also typically materially less liquid than the market in the underlying

reference asset. Such risks (and other risks that may not be anticipated) may make it difficult as well as economically non-viable to Aspire Macro to close out derivative positions in order either to realize gains or to limit losses.

- High Turnover, whipsaws: Aspire Macro may trade frequently, resulting in substantial brokerage commissions and other transaction fees and expenses. These expenses must be offset by investment gains in order for the Aspire Macro to be profitable.
- Aspire Macro will innovate and periodically update their strategies and research as deemed appropriate by the founding team. The newly innovated product could be different from the product introduced initially.

### **Item 9 – Disciplinary Information**

Aspire Macro and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Firm or its personnel.

### **Item 10 – Other Financial Industry Activities and Affiliations**

No other financial industry activities and affiliations to report.

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

Aspire Macro has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. Aspire Macro's Code of Ethics, among other things, requires compliance with the U.S. federal securities laws; reflects Aspire Macro's fiduciary responsibilities and those of its personnel; requires Aspire Macro's Code addresses prevention of the misuse of material non-public information.

The Code will be provided to any client or potential client upon request by calling the telephone number listed on the cover page of this brochure.

Aspire Macro's personnel may buy and sell certain securities for their own accounts that Aspire buys and sells for its clients so long as it's concurrent with client's orders. Aspire Macro has established internal policies, including the adoption of a Code (as discussed above), designed to ensure that the

Firm's personnel do not unfairly benefit from personal trading at the expense of any of Aspire Macro's clients.

Aspire Macro, an affiliate, or a sub adviser, may recommend the purchase or sale of investment products to its clients where Aspire Macro, its sub adviser or an affiliate has some financial interest. When any such recommendation by Aspire, its sub adviser or an affiliate is made, these relationships to the investment product will always be disclosed.

### **Item 12 – Brokerage Practices**

For all single managed accounts, all funds managed on behalf of clients are in Interactive Brokers LLC brokerage accounts. The clients have, through agreement, allowed Aspire Macro to manage those funds. Interactive Brokers LLC is the exclusive broker of the firm.

### **Item 13 – Review of Accounts**

All Accounts are reviewed at least quarterly, but more frequently as needed, by Mr. Mejia-Aoun. Quarterly reviews focus on portfolio composition, re-balancing, concentration, brokerage fees paid to Interactive Brokers for applicable transactions. As needed reviews focus on portfolio transactions including capital additions and withdrawals, as well as purchase and sales transactions.

At least annually the Firm aims to discuss with clients the summary report of year-to-date performance. Similarly, suitability concerns surrounding client accounts are addressed at least annually and documented accordingly.

### **Item 14 – Client Referrals and Other Compensation**

Aspire Macro does not currently compensate any third parties for client referrals or receive any economic benefit from non-clients in connection with the provision of investment advice to clients.

### **Item 15 – Custody**

Aspire Macro does not maintain custody nor do any of Aspire Macro's related persons maintain custody over any clients' cash or bank accounts or securities. Aspire Macro maintains its advisory accounts at Interactive Brokers

### **Item 16 – Investment Discretion**

Aspire Macro receives discretionary authority from clients at the outset of a discretionary account relationship to select the models to be used and the strategy to be implemented.

The discretionary authority granted to Aspire Macro for clients is evidenced in the investment advisory agreement executed at the inception of the advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account including any investment guidelines and restrictions therein referenced.

### **Item 17 – Voting Client Securities**

Aspire Macro does not vote proxies on behalf of its clients.

### **Item 18 – Financial Information**

Aspire Macro does not require or solicit prepayment of fees six months or more in advance. As of the date of this brochure, we are not aware of any financial condition that is likely to impair our ability to manage client assets, and Aspire Macro has not been the subject of any bankruptcy proceeding.