



**Aspen Wealth Management**  
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**[www.AspenWealthMgmt.com](http://www.AspenWealthMgmt.com)**

January 21, 2021

**FORM ADV PART 2A**  
**BROCHURE**

This brochure provides information about the qualifications and business practices of Aspen Wealth Management. If you have any questions about the contents of this Brochure, please contact Helen Stephens at (817) 546-6353 or [Helen@AspenWealthMgmt.com](mailto:Helen@AspenWealthMgmt.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aspen Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our Firm IARD/CRD number is 159594.

Any references to Aspen Wealth Management as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

<b>Item 2 - Material Changes</b>
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At least annually, this section will discuss only specific material changes that are made to the Aspen Wealth Management brochure and provide you with a summary of such changes. The following are a list of material changes since our last annual amendment on February 14, 2020:

**Item 18 has been updated to reflect the receipt of a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES Act has been forgiven as of December 2020.**

A copy of our updated brochure and brochure supplements is available to you free of charge and may be requested by contacting us at (817) 546-6353 or [Helen@AspenWealthMgmt.com](mailto:Helen@AspenWealthMgmt.com).

Additional information about Aspen Wealth Management is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The IARD number for Aspen Wealth Management is 159594. The SEC's web site also provides information about any persons affiliated with Aspen Wealth Management who are registered, or are required to be registered, as Advisory Representatives of Aspen Wealth Management.

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**Item 4 - Advisory Business**

Helen Stephens Group, LLC d/b/a Aspen Wealth Management is an investment advisory firm offering financial consulting/planning and asset management services, called the Wealth Management Program, customized to your individual needs.

Helen Stephens Group, LLC is a limited liability corporation formed in May 2011 under the laws of the State of Texas and filed for investment adviser registration with the State of Texas in December 2011. The firm adopted the d/b/a name, Aspen Wealth Management (hereinafter referred to as "AWM") in January 2013. In October 2018, our firm registered with the U.S. Securities & Exchange Commission ("SEC"). Helen Stephens is the Managing Member of AWM and there are other minority Members listed on Schedule A of the ADV Part 1. Ms. Stephens has been in the financial services industry since 1989.

AWM offers the following advisory services, with each service more fully described below:

- ⇒ Financial Planning
- ⇒ Asset Management Services

**Financial Consulting/Planning**

Through our eMoney software, AWM provides financial consulting/planning services based on your financial and tax status, age, risk tolerance and investment objectives. Depending upon your needs, our advice may include topics such as:

- Tax planning analysis
- Estate planning analysis
- Business planning
- Retirement planning
- Education planning
- Budgeting and cash flow
- Fringe benefit analysis
- Investment analysis
- Real estate analysis
- Insurance analysis

The financial planning process will begin with an initial complimentary consultation to assess if we can help you with your specific needs. If you decide to engage us for services, you will be required to sign our advisory agreement outlining the relationship and specifying our fee.

Planning services are based on your financial situation at the time and on financial information disclosed by you to AWM. You need to be aware that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy.

However, past performance is in no way an indication of future performance. AWM cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, together, we must continue to review the plan and update it based upon changes in your financial situation, goals, or objectives or changes in the economy. If your financial situation or investment goals or objectives change, you must notify us promptly of the changes. The advice offered by AWM may be limited and you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

As a service to you, we may provide referrals to other professionals. AWM does not have an agreement with or receive referral fees from any of these professionals. AWM is not responsible for any advice or services performed by such professionals.

The financial plan and investment recommendations made by Advisory Representatives are not limited to any particular type of investment.

### **Asset Management Services**

#### Wealth Management Program

We manage advisory accounts on either a discretionary and non-discretionary (529 plans only) basis through the Wealth Management Program which is a wrap fee program. A wrap fee program is a fee-based account for which you will pay a single fee for financial planning, portfolio review, asset management services, and custodial services.

Once we complete our analysis of your situation, we will work with you to determine which of our portfolios would be most suitable for you considering your time frame and what level of risk is most comfortable for you. When constructing client portfolios, we use six different Portfolios ranging from conservative to aggressive. Each account is individually managed.

We tailor the advisory services we offer to your individual needs. Your specific information is obtained during our in-person-interviews. The information gathered by AWM will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you

We will customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals and objectives.

We will schedule a meeting with you to outline how your account will be managed. It will include the recommended portfolio allocation. Upon your approval, we will implement the portfolio allocation.

AWM will provide continuous and ongoing management of your account on a discretionary basis. We will manage your account and make changes to the allocation as deemed appropriate by AWM. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you.

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We will primarily use open-ended mutual funds including no-load and load waived, or mutual funds purchased at net asset value (NAV), closed-end funds and exchange traded funds (ETFs). Less frequently, we may recommend individual stocks and/or bonds, non-publicly traded real estate investment trusts (REITs), and private placements for those clients that express interest in these types of investments.

Transactions in your account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

As previously stated, AWM will start the portfolio construction process by determining the model portfolio that best meets your suitability parameters. Your managed account may be similarly managed and contain similar holdings as compared to other clients' managed accounts.

Where appropriate, we provide advice about some types of legacy positions held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients could engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts and assets held in employer sponsored retirement plans. If these accounts or securities can be held at a custodian, no advisory fee is charged to the account.

### **Employee Retirement Income Security Act Retirement Plan Advisory Services**

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment advisor as defined under Section 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by AWM. AWM is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between AWM and the plan sponsor. AWM's investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

AWM provides the following services to the plan sponsor:

- Select the investments.
- Monitor the investments and replace investments when appropriate.
- Provide a quarterly monitoring report.
- Assist in Education and enrollment of participants.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").
- Provide a comprehensive fiduciary investment review designed to meet Plan Sponsor fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).

When serving as an ERISA 3(21) investment advisor, the plan sponsor and AWM share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and

## Aspen Wealth Management

may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between AWM and the plan sponsor. AWM provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).

### Participant Level

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

### Wrap Fee Program

A wrap fee program is a fee-based account for which you will pay a single fee for financial planning, portfolio review, asset management services, and brokerage services. AWM offers asset management services through the Wealth Management Program which is a wrap fee program.

Under the wrap fee program, you will not pay any ticket charges or retirement account maintenance fees. All such fees and expenses will be borne by AWM. AWM and Advisory Representatives of AWM will receive a portion of the wrap fee for providing advisory services.

Our “wrap” fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately. The factors that bear upon the cost of services are the size of the account, type of transaction and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commission’s being charged.

### General Information

The investment recommendations and advice offered by AWM and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

### Assets Under Management

On December 31, 2020, our firm managed \$185,087,838 in discretionary assets and \$1,217,210 in non-discretionary assets.

**Item 5 - Fees and Compensation**

**Financial Consulting/Planning**

Fees for planning services are strictly for planning services.

**Hourly Fees**

AWM offers financial planning and consulting services on an hourly fee basis. Our fee of \$250 per hour with a minimum of \$3,250 for each plan. To a certain extent, the fee is negotiable and will depend on several factors including time spent with us, number of meetings, complexity of your situation, amount of research, and services requested.

We will usually provide you with an estimate of the number of hours needed for the preparation of the financial plan or advice. Fees are not deducted from client assets. We will bill you for our financial consulting/planning services after the service is provided to you. You will have thirty (30) days to remit payment. Your advisory agreement with AWM will terminate when we present you with a written financial plan and/or our recommendations. You may re-engage our advisory services as needed.

**Termination Provisions**

You may terminate planning services obtained from AWM, without penalty, with written notice within five (5) business days after entering into the advisory agreement with AWM. Thereafter, you may terminate planning services with written notice to AWM. You will be responsible for any time spent by AWM in providing advisory services or analyzing your situation.

**Asset Management Services**

**Wealth Management Program**

Our fees are negotiable, and they are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds in your account. The fees are in accordance with the following fee schedule:

**Wealth Management Program Fee Schedule**

<b>Account Size</b>	<b>Maximum Annual Fee</b>
All assets up to \$1,000,000	1.25%
\$1,000,001 to \$1,500,000	1.00%
\$1,500,001 to \$2,000,000	0.85%
\$2,000,001 to \$2,500,000	0.75%
\$2,500,001 to \$3,500,000	0.65%
\$3,500,001 to \$5,000,000	0.50%
All assets above \$5,000,001	0.35%

AWM may change the above fee schedule upon 30-days prior written notice to you.



## Aspen Wealth Management

Your maximum annual asset management fee is based on an aggregate value of all managed accounts within the established household. Depending upon the circumstances, we may combine client accounts from one household with client accounts from other households to aggregate account values for fee calculations. The annual fee may then be based on an aggregate value of all accounts within the combined households.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., expected capital additions; anticipated future earning capacity; related accounts; account composition; pre-existing client; account retention; pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately and will be described in the client's Investment Advisory Agreement.

You may make additions to the account or withdrawals from the account, provided the account continues to meet minimum account size requirements. We will make fee adjustments if the addition or withdrawal is \$100,000 or more.

Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e., March 31, June 30, September 30, and December 31). Fees for partial periods will be prorated.

If the account is established or closed during the middle of a quarter, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under AWM's management. When the account is initially established, the quarterly fee will be pro-rated based on the number of days remaining in the quarter and upon the account value as of the date the account is available to be invested. Thereafter, advisory fees will be based on the value of the account at the end of the previous quarter. If the account is closed or terminated during the middle of a quarter, any unearned, pre-paid fees will be refunded to you within 30 days.

Fee calculation example for a \$2,500,000 account:

- $\$2,500,000 \times 0.65\% = \$16,250$
- $\$16,250 \text{ divided by } 4 = \textbf{Quarterly Fee is \$4,062.50}$

Advisory fees will be deducted directly from your account(s) provided you have given AWM written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, AWM has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to AWM, except for ERISA and IRA accounts.

In the wrap fee program, you will not pay separate transaction and execution fees or retirement account maintenance fees. A wrap fee program offers advisory services and custodial services for a single fee. The fee may be higher or lower if you were to obtain these services separately. You should read the Wealth Management Program disclosure brochure (Part 2A Appendix 1) for additional disclosures.

In addition to AWM's advisory fee, you should also be aware that the products we utilize within your portfolio will also charge fees (i.e., mutual fund expense ratios). Such fees are not shared with AWM and are compensation to the fund managers.

For additional information, please refer to Item 12 that describes the factors that AWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

### **Termination Provisions**

You may terminate our advisory services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with AWM. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate our advisory services at any time upon providing us with written notice. Should you terminate investment advisory services during the quarter, you will be issued a pro-rated refund of the prepaid advisory fee from the date of termination to the end of the three- month billing period.

For more information regarding our brokerage practices, please refer to Item 12.

AWM will attempt to mitigate any potential conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement;
- Maintaining and abiding by our Code of Ethics which requires us to place your interests first and foremost;
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

You may purchase the securities recommended by AWM directly or through other brokers or agents not affiliated with AWM.

### **Employee Retirement Income Security Act Retirement Plan Advisory Fees**

For ERISA Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in a separate ERISA Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Our advisory fees for Retirement Plan services range from 0.25% to 1.00% annually.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the ERISA Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

**Additional Fees and Expenses:**

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties. These additional charges may be imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses) and/or foreign taxes imposed by a transaction, transfer taxes, wire transfer or electronic fund fees. Our brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

**Administrative Services Provided by Orion Advisors**

We have contracted with Orion Advisors to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion Advisors will have access to client information, but Orion Advisors will not serve as an investment adviser to our clients. AWM and Orion Advisors are non-affiliated companies. Orion Advisors charges our Firm an annual fee for each account administered by Orion Advisors. Please note that the fee charged to the client will not increase due to the annual fee AWM pays to Orion Advisors, the annual fee is paid from the portion of the management fee retained by our Firm.

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

This section is not applicable to AWM since AWM does not charge performance-based fees.

**Item 7 - Types of Clients**

The financial planning services offered by AWM are geared toward individuals and their families including high net worth individuals (i.e. clients with a net worth of \$1,500,000). AWM does not require a minimum account size in order to obtain our advisory services.

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

AWM conducts economic analysis and attempts to analyze and determine the trends. We use various software tools to conduct research. In analyzing investments for client portfolios, the investment committee considers a variety of factors, including but not limited to, manager tenure, ETF or mutual fund performance as it compares to its benchmark, as well as fees and expenses. We recommend an appropriate asset allocation based on the client's personal situation.

AWM analyzes a client's risk tolerance. Based on this risk analysis, AWM seeks to create an investment plan for the client's unique situation. AWM may buy or sell securities consistent with a Client's investment plan designed to seek an investment return suitable to the goals and risk profile of each

distinct Client account. As market conditions change, AWM determines an appropriate course of action by performing a review of each Client's individual account and suitability parameters. This review may include type of account, goals, overall financial condition, income, assets, risk tolerance, liquidity needs, and other factors unique to the individual Client's situation. AWM adheres to a buy-and-hold philosophy, meaning that we do not try to time the market. We maintain portfolios by rebalancing or making adjustments as needed. AWM cannot guarantee any level of performance. We believe that a diversified portfolio is essential to the long-term success of a client's investment objectives.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

**Concentration Risk** — Concentration risk exists when investment portfolios lack diversification, in that the portfolio is too heavily weighted in one security, industry, or sector. Concentrated positions offer the potential for significant loss. Client portfolios that are diversified, in general, incur less volatility and therefore less fluctuation than portfolios with concentrated positions.

**Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

**Liquidity Risk** - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price. Our Firm may recommend to client's mutual funds that would have liquidity restrictions but no less than quarterly subject to 90 days' notice to the Manager. Use of these particular mutual funds would only be recommended to clients who understand the liquidity differences Aspen Wealth Management and have a long-term investment horizon.

**Cyber Security Risk** —In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

#### **Item 9 - Disciplinary Information**

Registered Investment Advisers must disclose any legal or disciplinary events that would be material to your evaluation of AWM or the integrity of our management. There is no reportable disciplinary information required for AWM or its management persons.

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

## Aspen Wealth Management

AWM does not have a related person who is a: broker-dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant;; or sponsor or syndicator of a limited partnership.

Helen Stephens, President of AWM, is the Managing Member of the following commercial and residential real estate holding entities:

- Barbre Group, LLC.
- KTF Properties, LLC.

These entities are non-investment related and present no conflict of interest with advisory clients.

In addition, Helen Stephens ("Registrant"), also serves on the TD Ameritrade Institutional Panel ("Panel"). The Panel consists of approximately thirty (30) independent investment advisors that advise on TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The Benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.

Helen Stephens, President of AWM, offers tax preparation services through Helen Stephens Group, LLC to clients in need of such services. Fees for tax preparation services are in addition to fees paid for advisory services. Clients desiring tax services will be required to execute a separate agreement for tax services.

It is a conflict of interest for us to recommend a service or product to you for which we will receive compensation. AWM attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial, insurance, and tax professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions &amp; Personal Trading</b>
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## **Code of Ethics**

AWM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. AWM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. AWM maintains a code of ethics for its Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Neither AWM nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

AWM and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, AWM and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither AWM nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

AWM is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. AWM and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

## **Item 12 - Brokerage Practices**

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are

typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

#### **Aggregation and Allocation of Transactions**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;



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2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions will be allocated pro-rata across all clients.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

### **Brokerage for Client Referrals**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

### **Directed Brokerage**

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

#### **Item 13 - Review of Accounts**

Accounts will be reviewed on an on-going basis. Your Advisory Representative will attempt to conduct reviews with you quarterly. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Advisory Representative to review the portfolio allocation and make recommendations for changes.

Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You will be provided with quarterly statements directly from the account custodian. Additionally, the custodian will provide you with confirmations of all transactions occurring in your account. Further, depending on the services you request, your Advisory Representative may provide account holding and/or performance reports reflecting the holdings in your account and the value of the securities. Such reports will be provided at a frequency you requested. You should compare the report with statements received directly from the account custodian. Should there be any discrepancy, the account custodian's report will prevail.

#### **Financial Planning Services**

For financial planning clients, Advisory Representatives will meet with you upon completion of your financial plan to review the plan and answer any questions you may have about the plan's content. After this consultation, there are no further reviews unless requested. If you request additional reviews beyond the termination of your agreement, you will be required to execute a new advisory agreement. Other than the initial written plan, there will be no other reports issued.

You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require your Advisory Representative to review your plan and make amendments.

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

Product vendors recommended by AWM may provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. AWM's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

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We receive an economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

AWM attempts to mitigate the conflict of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

AWM does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

Lastly, we do not compensate any person or entity for referring business to AWM.

### **Item 15 - Custody**

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from AWM. When you have questions about your account statements, you should contact AWM or the qualified custodian preparing the statement. Please refer to Item 5 for more information about the deduction of adviser fees.

### **Item 16 - Investment Discretion**

By execution of our advisory agreement, you will grant AWM authorization to manage your account on a discretionary basis. We will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. You may terminate discretionary authorization at any time upon receipt of written notice by AWM.

Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may

execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with your Investment Policy Statement which specifies your investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to AWM in writing.

#### **Item 17 - Voting Client Securities**

AWM does not vote your securities. Unless you suppress proxies, the account custodian or transfer agent will send securities proxies directly to you. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

#### **Item 18 - Financial Information**

AWM will not require you to prepay more than \$1200 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached. The firm received a Paycheck Protection Plan Loan (\$80,322.00) through the SBA in conjunction with the relief afforded from the CARES Act. The firm procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aided in supporting and retaining staff and ongoing operations. AWM has a long history of profitability and financial strength. However, given the high degree of economic uncertainty associated with the unprecedented health pandemic, the Firm believed it prudent to secure this financing. This loan has been forgiven as of December 2020.

AWM has discretionary authority over client accounts; however, that authority does not extend to the withdrawal of any client assets, with the exception of deduction of AWM's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

AWM has not been the subject of a bankruptcy petition.