

Disclosure Brochure (ADV Part II)

March 2021



A Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Aspire Advisors, LLC (hereinafter "Aspire Advisors"). If you have any questions about the contents of this brochure, please contact Lindsay Hamilton at (877) 760-3540. 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 Aspire Advisors is available on the SEC's website at www.adviserinfo.sec.gov. Aspire Advisors is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

Since the March 27, 2020, Annual Amendment filing, this brochure has been materially amended as follows:

- At Item 5, to disclose that we make fee billing adjustments for all deposits and withdrawals made in client accounts.
- At Item 13, to disclose that regular account reviews are conducted on at least an annual basis rather than a quarterly basis.
- At Item 18, to disclose a Small Business Loan our firm received through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients.

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Item 4. Advisory Business

Founded by its managing member and principal owner, John Hamilton, the firm was registered as an investment adviser with New York State from January 2010 until January 2013. In January 2013, the firm withdrew its registration with New York State and registered with the SEC.

The firm provides financial planning, retirement planning, consulting, and investment management services to its clients. Aspire Advisors believes its most important job is to help clients meet their investment objectives and financial goals.

Prior to engaging Aspire Advisors to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the firm setting forth the terms and conditions under which Aspire Advisors renders its services (collectively the “*Agreement*”).

As of December 31, 2020, Aspire Advisors had \$141,493,303 of assets under management, all of which are managed on a discretionary basis. As of the same date, Aspire Advisors served as a pension consultant with respect to assets having an approximate aggregate value of \$936,595,011.

This Disclosure Brochure describes the business of Aspire Advisors. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Aspire Advisors’ officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Aspire Advisors’ behalf and is subject to the firm’s supervision or control.

Retirement Plan Consulting and Advisory Services

Aspire Advisors offers retirement plan consulting and advisory services to pension or other employee benefit plans. Such consulting and advisory services may include, but are not limited to:

- identifying investment objectives and restrictions
- providing guidance on various asset classes and investment options
- monitoring investment options and making recommendations for changes
- recommending and evaluating other services providers, such as recordkeepers or custodians
- Employee education and communication

Aspire tailors its pension consulting services to the needs and objectives of the client, and the specific services to be offered will be specifically outlined in the contract.

Investment Management Services

Clients can engage Aspire Advisors to manage all or a portion of their assets on a discretionary or non-discretionary basis. As detailed in Item 8, the firm generally utilizes model portfolios to allocate individual clients' investment management assets among mutual funds and exchange-traded funds ("ETFs"), in accordance with the investment objectives of the client. Corporate pension and retirement plan clients are primarily invested in mutual funds. However, the firm also may provide advice about any type of investment held in clients' portfolios.

Aspire Advisors tailors its advisory services to the individual needs of clients. The firm consults with clients initially and on an ongoing basis to determine risk tolerance, liquidity needs, time horizon and other factors that may impact the clients' investment needs. Aspire Advisors ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Aspire Advisors if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the firm's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Aspire Advisors' sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

IRA Rollover/Conflict of Interest Disclosure: As part of Aspire Advisors' services, clients may be provided with recommendations on employer sponsored retirement plans or other qualified retirement accounts. A client leaving an employer typically has four options (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted; (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted; (iii) rollover to an IRA; or (iv) cash out the account value (which could, depending on the client's age, result in adverse tax consequences.) Aspire Advisors may recommend that the client remove assets from his/her retirement plan or other qualified account and roll over the assets into an individual retirement account (IRA) that Aspire Advisors will manage.

Clients should review and consider the advantages and disadvantages of an IRA rollover from their retirement plan before making any changes. If the client chooses to roll assets into an IRA managed by Aspire Advisors, the client will be charged a management fee as detailed in Item 5. This practice presents a conflict of interest because the firm has an incentive to recommend a rollover for the purpose of generating a management fee it may not otherwise earn if funds remain in an employer plan or other qualified account. However, the client is under no obligation to follow the recommendation of Aspire Advisors.

Financial Planning and Consulting Services

Aspire Advisors offers clients a broad range of financial planning, retirement planning, investment strategy planning, educational planning, cash flow management, and stock option planning services to its individual clients.

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management. In performing its services, Aspire Advisors is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

Aspire Advisors recommends the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Aspire Advisors recommends its own services. The client is under no obligation to act upon any of the recommendations made by the firm under a financial planning, retirement planning or consulting engagement or to engage the services of any such recommended professional, including the firm itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Aspire Advisors' recommendations. Clients are advised that it remains their responsibility to promptly notify the firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Aspire Advisors' previous recommendations and/or services.

Item 5. Fees and Compensation

The firm offers its services on a fee basis, which includes hourly and fixed fees as well as fees based upon assets under management. Additionally, certain of Aspire Advisors' *Supervised Persons*, in their individual capacities, offer securities brokerage services and insurance products under a commission arrangement (as described below).

Financial Planning and Consulting Fees

For stand-alone financial planning and consulting services or for those individual clients with less than \$1,000,000 in assets under the firm's management, Aspire Advisors charges an hourly or fixed fee for financial planning, retirement planning and consulting services. These fees are negotiable, but generally are \$250 per hour or range from \$1,000 to \$3,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the services. Prior to engaging Aspire Advisors to provide any of these services, the client is required to enter into a written agreement with Aspire Advisors setting

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forth the terms and conditions of the engagement. Generally, the firm requires one-half of the fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. For those clients with at least \$1,000,000 in assets under the firm's management, financial planning and consulting services are included in the firm's investment management fee.

Investment Management Fee

Aspire Advisors provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Aspire Advisors. The annual fee varies depending upon the type of services provided by the firm generally in accordance with the schedule below, unless otherwise agreed to in writing.

<u>INDIVIDUAL CLIENTS</u>	
<u>Portfolio Value</u>	<u>Fee</u>
up to \$100,000	1.25%
\$100,001 - \$250,000	1.00%
\$250,001 - \$500,000	0.75%
above \$500,000	0.50%

<u>CORPORATE ASSET MANAGEMENT</u>	
<u>Portfolio Value</u>	<u>Fee</u>
up to \$1,000,000	1.25%
\$1,000,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
above \$5,000,000	0.50%

<u>CORPORATE PENSION & RETIREMENT PLAN CLIENTS</u>	
<u>Portfolio Value</u>	<u>Fee</u>
up to \$5,000,000	0.50%
\$5,000,001 - \$10,000,000	0.40%
\$10,000,001 - \$25,000,000	0.30%
\$25,000,001 - \$50,000,000	0.20%
above \$50,000,000	0.10%-0.20%

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Corporate Pension and Retirement Plan Clients are subject to a minimum annual fee of \$5,000.00, which may be waived at the firm's sole discretion.

Please note client assets held in Certificate of Deposits (CDs) may be charged a separate, reduced fee from the Investment Management fee above. The firm's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Aspire Advisors does not, however, receive any portion of these commissions, fees, and costs. The firm's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Aspire Advisors on the last day of the previous quarter. Certain pre-existing clients are subject to a different fee schedule. Aspire Advisors, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Aspire Advisors generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Aspire Advisors may only implement its investment management recommendations after the client has arranged for and furnished Aspire Advisors with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Aspire Advisors, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the firm's fee. Fidelity Brokerage Services ("*Fidelity*") eliminated transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds.

Fee Debit

Aspire Advisors' *Agreement* and the separate agreement with any *Financial Institutions* authorize Aspire

Advisors to debit the client's account for the amount of the firm's fee and to directly remit that management fee to Aspire Advisors. Any *Financial Institutions* recommended by Aspire Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Aspire Advisors. Alternatively, clients may elect to have Aspire Advisors send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. The *Agreement* between Aspire Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Aspire Advisors' fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to the firm's right to terminate an account. We will make fee adjustments to bill on a *pro rata* basis for all deposits and withdrawals made during a billing period. Additions may be in cash or securities provided that Aspire Advisors reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Aspire Advisors, subject to the usual and customary securities settlement procedures. However, Aspire Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Aspire Advisors may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Aspire Advisors is under common control and ownership with Hamilton Cavanaugh Investment Brokers, Inc. ("*Hamilton Cavanaugh*"), an SEC registered broker-dealer and member of the FINRA. The principal place of business of Aspire Advisors is the same as that of *Hamilton Cavanaugh*. All clients that designate *Hamilton Cavanaugh* as their broker-dealer are advised of the relationship between the firms.

In addition, certain of the firm's *Supervised Persons* are also registered representatives of *Hamilton Cavanaugh*. Under certain circumstances, clients may engage the *Supervised Persons*, in their individual capacities as registered representatives of *Hamilton Cavanaugh*, to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Aspire Advisors. *Hamilton Cavanaugh* may charge brokerage commissions to effect these securities transactions or services, however, no portion of these commissions

are paid by *Hamilton Cavanaugh* to such *Supervised Persons*. *Supervised Persons* do not receive commissions, bonuses or other compensation based on the sale of securities or investment products.

The brokerage commissions charged by *Hamilton Cavanaugh* may be higher or lower than those charged by other broker-dealers. In addition, *Hamilton Cavanaugh* may be able to receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. The firm recommends no-load funds. Aspire Advisors may not charge an advisory fee on the same assets for which *Hamilton Cavanaugh* receives commissions.

A conflict of interest exists to the extent that Aspire Advisors recommends the purchase of securities where *Hamilton Cavanaugh* will receive commissions or other additional compensation as a result of Aspire Advisor's recommendations. Aspire Advisors has procedures in place to ensure that any recommendations made by its *Supervised Persons* are in the best interest of clients.

For accounts covered by ERISA (and such others that Aspire Advisors, in its sole discretion deems appropriate), Aspire Advisors provides its investment advisory services on a fee-offset basis. In this scenario, Aspire Advisors may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by *Hamilton Cavanaugh*.

The firm's *Supervised Persons* currently devote approximately ten percent (10%) of their time to commission securities brokerage business.

Item 6. Performance-Based Fees and Side-by-Side Management

Aspire Advisors does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Aspire Advisors generally provides its services to individuals, high net worth individuals, pension & profit-sharing plans, other employee benefit plans, and corporations or other business entities. However, the firm may also advise trusts, estates and charitable organizations.

Minimums

Corporate Pension and Retirement Plan Clients are generally subject to a minimum annual fee of \$5,000.00, which may be waived at the firm's sole discretion.

Additionally, individual clients who opt into electronic delivery of statements or maintain at least \$1 million

in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis

Aspire Advisors conducts an initial assessment with each client to determine risk tolerance, time horizon liquidity needs, net worth and other factors that may impact the clients' investment needs. The firm will review, among other things, the client's existing accounts, and utilizes software to provide an overview of all client accounts on one statement.

For individual clients, the firm analyzes each investment for expenses and performance, and compares the client's portfolio to other available investments. From this analysis, the firm will make investment recommendations and develop an initial asset allocation with the client. The firm generally utilizes model portfolios to implement its recommendations for individual clients, and incorporates computer based resources in selecting and monitoring the investments in each model portfolio. The model portfolios consist of mutual funds and ETFs.

For corporate pension and retirement plan clients, Aspire Advisors creates an investment policy statement ("IPS") based on the client's investment objectives. The firm will research different mutual fund managers and replace them, as appropriate, based on a variety of factors. Corporate clients are generally invested in mutual funds only. However, the firm may allocate assets to stable-value funds based on the client's needs in limited circumstances.

Aspire Advisors uses a combination of fundamental and technical analysis, with a focus on fundamental. Fundamental analysis involves the fundamental financial condition and competitive position of a company. Aspire Advisors will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Aspire Advisors will be able to accurately predict such a reoccurrence.

The client can engage the firm to provide investment management services on either a discretionary or

non-discretionary basis.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of Aspire Advisors' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Aspire Advisors will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

Management Through Similarly Managed Accounts

For certain clients, Aspire Advisors may manage portfolios by allocating portfolio assets among various mutual funds on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, the firm buys, sells, exchanges and/or transfers shares

of mutual funds based upon the *investment strategy*.

Aspire Advisors' management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to the firm's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Aspire Advisors to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12 (below), the firm allocates investment opportunities among its clients on a fair and equitable basis.

Item 9. Disciplinary Information

Aspire Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Aspire Advisors does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Aspire Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Aspire Advisors has described such relationships and arrangements below.

Related Broker Dealer

As stated above, Aspire Advisors is under common control and ownership with *Hamilton Cavanaugh*, an SEC registered broker-dealer and member of FINRA, as well as a licensed insurance agency. In addition, certain of the *Supervised Persons* of Aspire Advisors are also registered representatives of *Hamilton Cavanaugh*, and in their individual capacities, effect securities brokerage transactions on a commission basis, including transactions for Aspire Advisors' investment advisory clients, as authorized. The principal place of business of Aspire Advisors is the same as that of *Hamilton Cavanaugh*.

Related Insurance Agency

Aspire Advisors is under common control with Hamilton Cavanaugh Insurance Brokers, Inc., and Hamilton

Cavanaugh, Inc. both duly licensed insurance agencies. Certain of Registrant's *Advisory Affiliates*, in their individual capacities, are licensed insurance agents with Hamilton Cavanaugh Insurance Brokers, Inc. and in such capacity recommend on a fully-disclosed basis the purchase of certain insurance-related products. The firm's *Supervised Persons* currently devote approximately one percent (1%) of their time to insurance sales.

Item 11. Code of Ethics

Aspire Advisors and persons associated with Aspire Advisors ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Aspire Advisors' policies and procedures.

The firm has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). Aspire Advisors' *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Aspire Advisors or any of its associated persons. The *Code of Ethics* also requires that certain of Aspire Advisors' personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Aspire Advisors is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact Aspire Advisors to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Aspire Advisors generally recommends that clients utilize the brokerage and clearing services of *Fidelity*. Factors which Aspire Advisors considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Aspire Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Aspire Advisors' clients comply with the firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Aspire Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Aspire Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Aspire Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Aspire Advisors in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Aspire Advisors will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Aspire Advisors (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Aspire Advisors may decline a client's request to direct brokerage if, in Aspire Advisors' sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Aspire Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Aspire Advisors may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Aspire Advisors' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated

among the firm's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Aspire Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which Aspire Advisors' *Supervised Persons* may invest, Aspire Advisors generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Aspire Advisors does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Aspire Advisors determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Aspire Advisors may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Aspire Advisors in its investment decision-making process. Such research generally will be used to service all of Aspire Advisors' clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Aspire Advisors does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *Hamilton Cavanaugh*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *Hamilton Cavanaugh* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *Hamilton Cavanaugh* unless they first secure written consent from *Hamilton Cavanaugh* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *Hamilton Cavanaugh*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other

than *Hamilton Cavanaugh* under *Hamilton Cavanaugh's* internal supervisory policies. Aspire Advisors is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

Aspire Advisors receives from *Fidelity*, without cost to Aspire Advisors, computer software and related systems support, which allow Aspire Advisors to better monitor client accounts maintained at *Fidelity*. Aspire Advisors receives the software and related support without cost because Aspire Advisors renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Aspire Advisors, but not its clients directly. In fulfilling its duties to its clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Aspire Advisors' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Aspire Advisors' choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Aspire Advisors receives the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Aspire Advisors provides investment management services, Aspire Advisors monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For those clients to whom the firm provides financial planning, retirement planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by James Rank or one of Aspire Advisors' investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Aspire Advisors and to keep Aspire Advisors informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Those clients to whom Aspire Advisors provides financial planning, retirement planning and/or consulting services will receive reports from the firm summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Aspire Advisors.

Item 14. Client Referrals and Other Compensation

Aspire Advisors receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, Aspire Advisors is required to disclose any direct or indirect compensation that it provides for client referrals. Aspire Advisors does not compensate for client referrals.

Item 15. Custody

Aspire Advisors' *Agreement* and/or the separate agreement with any *Financial Institution* authorize Aspire Advisors through such *Financial Institution* to debit the client's account for the amount of the firm's fee and to directly remit that management fee to Aspire Advisors in accordance with applicable custody rules.

The *Financial Institutions* recommended by Aspire Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the firm.

Item 16. Investment Discretion

Aspire Advisors is given the authority to exercise discretion on behalf of clients. Aspire Advisors is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Aspire Advisors is given this authority through a power-of-attorney included in the agreement between Aspire Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Aspire Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Aspire Advisors is required to disclose if it accepts authority to vote client securities. The firm does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

Aspire Advisors does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Aspire Advisors is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Aspire Advisors does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients and has never been the subject of a bankruptcy proceeding.

Our firm has received a Small Business Loan through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The loan was taken in part to cover payroll and benefit expenses for persons performing advisory functions, as well as supporting personnel, administrative staff and office rent during the period covered by the loan.