



## **Firm Brochure**

(Part 2A of Form ADV)

**ASPEN CAPITAL MANAGEMENT, LLC**

**802 W Bannock, Suite 701**

**Boise, ID. 83702**

**Phone: 208-345-0174**

**[www.aspencapitalmgmt.com](http://www.aspencapitalmgmt.com)**

**[mike@aspencapitalmgmt.com](mailto:mike@aspencapitalmgmt.com)**

This brochure provides information about the qualifications and business practices of ASPEN CAPITAL MANAGEMENT, LLC. If you have any questions about the contents of this brochure, please contact us at: 208-345-0174, or by email at: [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.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 CAPITAL MANAGEMENT, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 9, 2022

## Material Changes

---

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

---

### **Material Changes since the Last Update**

There have been no material changes since the last update.

---

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at: 208-345-0174 or by email at: [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	2
Tailored Relationships .....	2
Types of Agreements.....	2
Financial Planning Agreement .....	2
Advisory Service Agreement.....	2
Asset Management.....	3
Termination of Agreement .....	4
<b>Fees and Compensation .....</b>	<b>4</b>
Description .....	4
Fee Billing .....	4
Other Fees .....	4
Expense Ratios.....	5
Past Due Accounts and Termination of Agreement .....	5
<b>Performance-Based Fees .....</b>	<b>5</b>
Sharing of Capital Gains .....	5
<b>Types of Clients.....</b>	<b>5</b>
Description.....	5
Account Minimums.....	6
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	6
Risk of Loss .....	6
<b>Disciplinary Information .....</b>	<b>7</b>
Legal and Disciplinary.....	7

<b>Other Financial Industry Activities and Affiliations .....</b>	<b>8</b>
Financial Industry Activities.....	8
Affiliations .....	8
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>8</b>
Code of Ethics.....	8
Participation or Interest in Client Transactions.....	8
Personal Trading.....	8
<b>Brokerage Practices.....</b>	<b>8</b>
Selecting Brokerage Firms.....	8
Best Execution .....	9
Soft Dollars .....	9
Order Aggregation .....	9
<b>Review of Accounts .....</b>	<b>9</b>
Periodic Reviews .....	9
Review Triggers.....	9
Regular Reports.....	9
<b>Client Referrals and Other Compensation .....</b>	<b>10</b>
Incoming Referrals.....	10
Referrals Out .....	10
Other Compensation.....	10
<b>Custody.....</b>	<b>10</b>
Account Statements.....	10
Performance Reports.....	11
Net Worth Statements.....	11
<b>Investment Discretion.....</b>	<b>11</b>
Discretionary Authority for Trading.....	11
Limited Power of Attorney.....	11
<b>Voting Client Securities .....</b>	<b>12</b>
Proxy Votes .....	12
<b>Financial Information .....</b>	<b>12</b>
Financial Condition .....	12
<b>Business Continuity Plan .....</b>	<b>12</b>
General .....	12

Disasters .....	12
Alternate Offices .....	12
Loss of Key Personnel .....	12
<b>Information Security Program.....</b>	<b>13</b>
Information Security .....	13
Privacy Notice .....	13
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>15</b>
Education and Business Standards .....	15
Professional Certifications .....	14
Employees, CERTIFICATIONS .....	15

# Advisory Business

---

## Firm Description

ASPEN CAPITAL MANAGEMENT, LLC, ("FIRM NAME") was founded in 2002.

ASPEN CAPITAL MANAGEMENT, LLC provides personalized confidential financial planning and investment management to individuals, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, limited investment tax planning, investment management, education funding, retirement planning, and limited estate planning.

ASPEN CAPITAL MANAGEMENT, LLC is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. However, we will often thank our clients for referrals with "thank you" gifts or gift certificates of \$100 in value or less.

Investment advice is provided, with the client making the final decision on investment selection. ASPEN CAPITAL MANAGEMENT, LLC does not act as a custodian of client assets. The client always maintains asset control. ASPEN CAPITAL MANAGEMENT, LLC places trades for clients under a limited power of attorney and does not maintain full discretion on any assets under management.

Periodic reviews take place with clients to review their portfolio, discuss portfolio rebalancing that may be necessary and to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting (and in many cases multiple meetings), which may be by phone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

---

## Principal Owners

Mike Mers is a 50% stockholder. Lori Mers is a 50% stockholder.

---

**Types of Advisory Services**

ASPEN CAPITAL MANAGEMENT, LLC provides investment supervisory services, also known as asset management services; furnishes investment advice through consultations and provides financial planning services.

On more than an occasional basis, ASPEN CAPITAL MANAGEMENT, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and estate planning.

As of March 9, 2022 ASPEN CAPITAL MANAGEMENT, LLC manages approximately \$836,006,000 in assets. All assets under management are managed on a non-discretionary basis.

---

**Tailored Relationships**

The goals and objectives for clients are documented in their financial plans. Investment policy statements, which define the client's asset allocation targets, are created and reflect the client's goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

---

**Types of Agreements**

The following agreements define the typical client relationships.

---

**Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning.

The financial plan may include, but is not limited to: a net worth statement; a review of investment accounts; one or more retirement scenarios; and education planning with funding recommendations.

Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,000 to \$3,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

---

**Advisory Service Agreement**

Most clients choose to have ASPEN CAPITAL MANAGEMENT, LLC manage their assets in order to obtain ongoing advice and financial planning. Different aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As

goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Agreement may include, but is not limited to: asset allocation recommendations, investment management (including performance reporting), and recommended portfolio rebalancing when required.

A quarterly fee based on the total value of assets under management for development and implementation of the investment policy, account reviews, and investment policy updating.

Our fees start at 1.00% per year and decline to 0.35% per year based on aggregate assets under management. Fees are negotiable.

Fees for assets managed that are not custodied by TD Ameritrade may be billed per the rates above or they may be negotiated.

Fees for each quarter are paid at the end of the quarter based on the total value of assets under management at the close of trading on the last business day of the quarter. Fees will be electronically deducted from your account(s). Fees for the initial quarter will be pro-rated and begin on the date this agreement is entered into. If either party chooses to terminate this agreement fees will be pro-rated to the end of the 30 day notice period.

Although the Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or ASPEN CAPITAL MANAGEMENT, LLC may terminate an Agreement by written notice to the other party. If either party chooses to terminate this agreement fees will be pro-rated to the end of the 30 day notice period. The portfolio value on the date of written notice is used as the basis for the fee computation.

---

## **Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through our custodian, TD Ameritrade. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. TD Ameritrade does not charge a transaction fee for the purchase or sale of individual stocks and exchange-traded funds, but does charge a transaction fee for the purchase or sale of some mutual funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation, in any form, from fund companies.



Investments may also include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U. S. government securities.

Initial public offerings (IPOs) are not available through ASPEN CAPITAL MANAGEMENT, LLC.

---

**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying ASPEN CAPITAL MANAGEMENT, LLC in writing and paying the rate detailed in the Advisory Services Agreement.

ASPEN CAPITAL MANAGEMENT, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Fees and Compensation**

---

**Description**

ASPEN CAPITAL MANAGEMENT, LLC bases its investment management fees on a percentage of assets under management.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

---

**Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we charge you after the three-month billing period has ended. Fees are electronically deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account through their approval of our advisory agreement.

If the Client's quarterly fee – calculated using the fee schedule above – is less than \$1,092.72, a minimum quarterly fee of \$1,092.72 will be assessed. The minimum fee will increase 3% per year to account for inflation.

Fees for financial plans are billed upon delivery of the financial plan.

---

**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation from custodians.

ASPEN CAPITAL MANAGEMENT, LLC, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical

relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

---

### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.30 means that the mutual fund company charges 0.3% for their services. These fees are in addition to the fees paid by you to ASPEN CAPITAL MANAGEMENT, LLC. ASPEN CAPITAL MANAGEMENT, LLC does not receive any compensation from mutual fund companies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

---

### **Past Due Accounts and Termination of Agreement**

ASPEN CAPITAL MANAGEMENT, LLC reserves the right to stop work on any account that is more than 30 days overdue. In addition, ASPEN CAPITAL MANAGEMENT, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in ASPEN CAPITAL MANAGEMENT, LLC's judgment, to providing proper financial advice.

---

## **Performance-Based Fees**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

ASPEN CAPITAL MANAGEMENT, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

---

## **Types of Clients**

### **Description**

ASPEN CAPITAL MANAGEMENT, LLC generally provides investment advice to individuals, trusts, estates or business entities. However, the vast majority of our clients are individuals, families or non-profit organizations.

Client relationships vary in scope and length of service.

---

---

### **Account Minimums**

In most cases ASPEN CAPITAL MANAGEMENT, LLC does not have an account minimum. While we don't have an account minimum, we do have a minimum quarterly fee. If the Client's quarterly fee – calculated using the fee schedule above – is less than \$1,092.72, a minimum quarterly fee of \$1,092.72 will be assessed. The minimum fee will increase 3% per year to account for inflation. Our minimum fee is negotiable.

Other exceptions will apply to employees of ASPEN CAPITAL MANAGEMENT, LLC and their relatives, or relatives of existing clients.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

---

### **Methods of Analysis**

Analysis is typically done with the historical returns of major global indexes of all asset classes. An example of these indexes would be the S&P 500 for US large cap equities, the MSCI Emerging Market index for emerging market equities and the Barclays Aggregate Bond Index for US bonds. This index information is usually obtained through Orion and Dimensional Fund Advisors Returns 2.0 program.

---

### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a passive global equity and global REIT approach (using mutual funds from Dimensional Fund Advisors) with multi-sector bond funds. Portfolios are globally diversified to control the risk associated with traditional markets. ASPEN CAPITAL MANAGEMENT, LLC may, at its sole discretion, deviate from this strategy if it believes it is in the client's best interest.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired asset allocation.

The client may change these objectives at any time. It is the client's responsibility to immediately notify ASPEN CAPITAL MANAGEMENT, LLC in writing if there has been a change in their financial situation, risk tolerance or investment objectives, or if they desire to impose, add, or modify any reasonable restrictions to the management of my accounts.

---

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on

existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

---

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

---

### Financial Industry Activities

ASPEN CAPITAL MANAGEMENT, LLC is a Registered Investment Advisor with the Securities and Exchange Commission.

---

### Affiliations

ASPEN CAPITAL MANAGEMENT, LLC has no arrangements that are material to its advice or its clients.

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

---

### Code of Ethics

The employees of ASPEN CAPITAL MANAGEMENT, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

---

### Participation or Interest in Client Transactions

ASPEN CAPITAL MANAGEMENT, LLC and its employees may buy or sell securities that are also held by clients. For securities that are not traded at net asset value (NAV) after the market closes, employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the ASPEN CAPITAL MANAGEMENT, LLC Compliance Manual.

---

### Personal Trading

The Chief Compliance Officer of ASPEN CAPITAL MANAGEMENT, LLC is Mike Mers. He reviews all employee covered trades (non mutual fund or ETF trades) annually. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment for all securities that are not traded at net asset value (NAV) after the market closes. Since most employee trades are small mutual fund trades or exchange-traded fund trades (non-covered trades), the trades do not affect the securities markets.

## Brokerage Practices

---

### Selecting Brokerage Firms

ASPEN CAPITAL MANAGEMENT, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. ASPEN CAPITAL MANAGEMENT, LLC recommends custodians based on the proven integrity and financial

responsibility of the firm and the best execution of orders at reasonable commission rates.

ASPEN CAPITAL MANAGEMENT, LLC recommends discount brokerage firm TD Ameritrade.

ASPEN CAPITAL MANAGEMENT, LLC does not receive fees or commissions from any of these arrangements.

---

**Best Execution**

ASPEN CAPITAL MANAGEMENT, LLC reviews TD Ameritrade's best execution report annually. In addition to best execution trading information we evaluate the value of services provided by TD Ameritrade in comparison with other custodians. Since the firm's clients predominately own mutual funds traded at NAV, the firm will compare brokerage commission rates for trading mutual funds as part of its annual review. The annual review is documented in the ASPEN CAPITAL MANAGEMENT, LLC Compliance Manual. ASPEN CAPITAL MANAGEMENT, LLC does not receive any portion of the trading fees.

---

**Soft Dollars**

ASPEN CAPITAL MANAGEMENT, LLC receives no soft dollars from TD Ameritrade or any other firm.

---

**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Review of Accounts

---

**Periodic Reviews**

Account reviews are performed either annually or semi-annually by the financial advisory team. Account reviews may be performed more or less frequently if market conditions dictate or by client request.

---

**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

---

**Regular Reports**

Clients receive portfolio reports in their client vault from ASPEN CAPITAL MANAGEMENT, LLC on a quarterly basis. These reports include a list of investments, asset allocation vs target allocation, year to date aggregate portfolio performance, year to date performance by asset class (vs benchmark indexes), historical performance since inception and current portfolio value vs. cumulative net investment.

In addition, clients receive monthly statements from TD Ameritrade.

In the case of certain mutual funds, sometimes dividends are accrued and due on the last day of the month but not posted until the first day of the following month. In these cases the mutual fund company will post the dividend after our custodian cutoff time when they receive daily pricing from all fund companies. The dividend may show on the custodian statement on the last day of the month due to backdating in the custodian software, but the transaction shows in our reporting software on the first day of the following month. In those cases, the custodian report may contain different account values than the account values reported in our portfolio management software. This situation could impact our quarterly billing.

## **Client Referrals and Other Compensation**

---

### **Incoming Referrals**

ASPEN CAPITAL MANAGEMENT, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, personal friends and other similar sources. The firm does not compensate referring parties for these referrals. However, from time to time we do thank those who've provided a referral with a "thank you" gift, usually less than \$100 in value.

---

### **Referrals Out**

ASPEN CAPITAL MANAGEMENT, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

---

### **Other Compensation**

Not applicable.

## **Custody**

---

### **Account Statements**

Assets are held at TD Ameritrade and they provide account statements and annual 1099 tax statements directly to clients at their address of record on a monthly basis.

In some cases the clients will ask ASPEN CAPITAL MANAGEMENT, LLC. to advise, manage and report on a 401K/403b retirement account or deferred compensation account that can't be transferred to TD Ameritrade. In those cases we'll use a third-party service to capture data from this account and import the data into our portfolio system. The custodian of these accounts is

responsible for providing account statements and annual 1099 tax statements directly to clients at their address of record.

We use a data aggregator to gather daily pricing and transaction information from the custodians of our clients' accounts not custodied at TD Ameritrade. On occasion, custodians update their daily pricing and transaction details after our software cutoff time. In these cases, the price information in our system may reflect the previous day's pricing, leading to potentially inaccurate account values and billing in our portfolio management software.

In the case of securities custodied at Fidelity, security prices provided on the Fidelity website are shown having two decimal places (i.e \$14.62). However, Fidelity's actual price goes out to 6 decimal places (\$14.628391). As a result, on the Fidelity website, if you multiply the price by the quantity of shares the total value does not match the value shown on their website. This discrepancy between the displayed and actual prices lead data aggregators to incompletely capture security prices and resulting security values on a daily basis. This harvesting discrepancy may lead to clients' held-away assets custodied at Fidelity to be undervalued in our portfolio management software and underbilled on a quarterly basis.

---

### **Performance Reports**

Clients are urged to compare the account statements received directly from TD Ameritrade or other custodians to the performance report statements provided by ASPEN CAPITAL MANAGEMENT, LLC.

## **Investment Discretion**

---

### **Discretionary Authority for Trading**

ASPEN CAPITAL MANAGEMENT, LLC does not accept discretionary authority to manage securities accounts on behalf of clients. Rather, we manage client's accounts with a limited power of attorney.

---

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization provided by the client. You sign a limited power of attorney when completing your account applications so that we may execute the trades that you have approved.

The client approves the use of TD Ameritrade as the custodian of their accounts. ASPEN CAPITAL MANAGEMENT, LLC does not receive any portion of the transaction fees or commissions paid by the client to TD Ameritrade on certain trades.



## Voting Client Securities

---

### Proxy Votes

ASPEN CAPITAL MANAGEMENT, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, ASPEN CAPITAL MANAGEMENT, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

---

### Financial Condition

ASPEN CAPITAL MANAGEMENT, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because ASPEN CAPITAL MANAGEMENT, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

---

### General

ASPEN CAPITAL MANAGEMENT, LLC has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, or services.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as fire, bomb threat, and internet outage. Electronic files are securely backed up daily and archived offsite in multiple data center facilities.

### Alternate Offices

An alternate office location is identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within ten days of a disaster that dictates moving our office to an alternate location.

### Loss of Key Personnel

As a fiduciary, ASPEN CAPITAL MANAGEMENT, LLC has certain legal obligations, including the obligation to act in clients' best interest. ASPEN

CAPITAL MANAGEMENT, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of services to clients in the event of an unforeseen loss of key personnel, due to disability or death. ASPEN CAPITAL MANAGEMENT, LLC can provide additional information to any current or prospective client upon request to Mike Mers, Principal at [mike@aspencapitalmgmt.com](mailto:mike@aspencapitalmgmt.com).

## Information Security Program

---

### Information Security

ASPEN CAPITAL MANAGEMENT, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

---

### Privacy Notice

ASPEN CAPITAL MANAGEMENT, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by phone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

---

### Education and Business Standards

ASPEN CAPITAL MANAGEMENT, LLC requires that advisors in its employ have a bachelor's degree and further work demonstrating knowledge of financial planning and investment management. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

---

### MIKE MERS, CERTIFICATIONS

#### Educational Background:

- Date of birth: May 4, 1970
- Institutions (Year):
  - Bristol University (England), Master in Business Administration (1994)
    - International Rotary Scholar
  - Boise State University, Bachelors in Business (1992)

#### Business Experience:

- Founder, Aspen Capital Management (2002-Current)
- Partner, BRM Capital (1999-2001)
- Senior Investment Manager, Intel Capital (1998-1999)
- Product Marketing Manager, Hewlett Packard (1994-1998)
- Marketing Intern, Hewlett Packard (1990-1993)

Disciplinary Information: None

#### Other Business Activities:

- Member of the Boise State University College of Business Dean's Advisory Board (2007-Current)
- Boise State University Bronco Athletic Association Board Member (2008-2012)

Additional Compensation: None

#### Supervision:

Mike Mers is the founder and an owner of the firm.

---

## LAVEA G. THOMAS, CERTIFICATIONS

### Educational Background:

- Date of birth: January 15, 1980
- Institutions (Year):
  - Boise State University, Bachelors in Accountancy (2003)

### Business Experience:

- Financial Advisor, Aspen Capital Management (2021-Current)
- Financial Advisor, Legacy Wealth Management (2020-2021)
- Executive Vice President, Waypoint Securities (2017-2019)
- Executive Vice President, MCI Securities (2016-2017)
- Senior Vice President, RC Securities (2011-2015)
- Senior Vice President, Grubb & Ellis Securities (2007-2011)

Disciplinary Information: None

Additional Compensation: None

### Supervision:

Mike Mers.

Lavea Thomas is supervised by Mike Mers. He reviews Lavea's work through frequent office interactions.

SUPERVISOR'S contact information:

208-345-0174 [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM)

---

## KATIE DOW, CERTIFICATIONS

### Educational Background:

- Date of birth: February 23, 1984
- Institutions (Year):
  - Rocky Mountain College, Bachelors in Business Administration (2013)

### Business Experience:

- Aspen Capital Management LLC, Financial Advisor, *January 2019 - Current*
- Carnival Corporation, Global Experience and Community Engagement *Jan 2016 – December 2018*
- Rocky Mountain Bank, AVP Loan Officer *Oct 2008 – Jan 2016*
- Bank of America, Loan Officer, Real Estate, *June 2006 – Oct 2008*

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Katie Dow is supervised by Mike Mers. He reviews Katie's work through frequent office interactions.

SUPERVISOR'S contact information:

208-345-0174 [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM)

---

## **JAMES SMITH, CERTIFICATIONS**

Educational Background:

- Date of birth: March 11, 1996
- Institutions (Year):
  - Utah State University, Bachelor of Arts in Finance (2020)
    - Minor in Personal Financial Planning
    - Summa Cum Laude
  - Utah State University, Bachelor of Arts in Management Information Systems (2020)
- Professional Designations:
  - Passed the Certified Financial Planner (CFP®) exam

Business Experience:

- Financial Advisor, Aspen Capital Management (2021-Current)
- Financial Planning Associate, Level Financial Advisors (2020-2021)
- Financial Planning Intern, Family First Financial Planning (2019)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mike Mers.

Mike reviews James's work through frequent office interactions.

SUPERVISOR'S contact information:

208-345-0174 [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM)

---

## **JAKE TAYLOR, CERTIFICATIONS**

Educational Background:

- Date of birth: December 16, 1996
- Institutions (Year):
  - Boise State University, Bachelor of Science: Finance

Business Experience:

- Associate Advisor, Aspen Capital Management (2021 – Current)
- Business Development Representative, Clearwater Analytics (2019 – 2021)
- Business Development Intern, Clearwater Analytics (2017 – 2019)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Mike Mers.

Mike reviews Jake's work through frequent office interactions.

SUPERVISOR'S contact information:

208-345-0174 [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM)

---

**RACHEL RANT, CERTIFICATIONS**

Educational Background:

- Date of birth: March 27, 1994
- Institutions (Year):
  - Pepperdine University, Bachelor of Science in Business Administration (2016)
    - Minor in Professional and Academic Writing
    - Magna Cum Laude

Business Experience:

- Director of Operations, Aspen Capital Management (2018-Current)
- Book Editor, Elevate Publishing (2016-2017)
- Founder and Executive Editor, Bluebird Writing and Editing Solutions (2016-Current)

Disciplinary Information: None

Other Business Activities:

- Founder and Executive Editor of Bluebird Writing and Editing Solutions

Additional Compensation: None

Supervision:

Mike Mers.

Mike reviews Rachel's work through frequent office interactions.

SUPERVISOR'S contact information:

208-345-0174 [MIKE@ASPENCAPITALMGMT.COM](mailto:MIKE@ASPENCAPITALMGMT.COM)

