

# **Aspire Wealth Management**

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**United States**

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**<https://aspirewealthmgt.com/>**

**December 20, 2023**

This Brochure provides information about the qualifications and business practices of Aspire Wealth Management (“Aspire Wealth Management”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (913) 322-3500 or via email at [toddSchick@AspireWealthMgt.com](mailto:toddSchick@AspireWealthMgt.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Aspire Wealth Management is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Aspire Wealth Management is 311368. The SEC’s web site also provides information about any persons affiliated with Aspire Wealth Management who are registered, or are required to be registered, as Investment Adviser Representatives of Aspire Wealth Management.

Aspire Wealth Management is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

## Item 2 Material Changes

Since our last ADV update on March 20, 2023:

1. We have disclosed that Todd Schick is no longer affiliated with AE Wealth Management, LLC.
2. We have disclosed additional details regarding our management of held-away accounts,
3. We have disclosed our non-discretionary asset management.
4. We have amended our fees disclosures in Item 5.
5. We no longer offer a wrap-fee program. Our fees are detailed in Item 5.
6. We have applied for state-level registration.
7. We have disclosed details regarding the seminars we offer.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31<sup>st</sup>. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Todd Schick at (913) 322-3500.

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## Item 4 – Advisory Business Introduction

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### **Our Advisory Business**

Aspire Wealth Management is a Registered Investment Advisor (“Advisor”) which offers investment advice, securities, insurance, and other financial services to clients (“you”). We have applied for registration with Kansas and Missouri.

We provide investment advice through Investment Adviser Representatives (“Representatives”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all Representatives are required to have commensurate industry or educational experience.

Aspire Wealth Management was founded in 2015 by Managing Member Todd A. Schick, CFP, CLU, ChFC. We registered to provide Investment Advisory Services in 2020. Prior to 2020, Aspire Wealth Management operated as a DBA through which we provided insurance related services and provided investment advisory services through AE Wealth Management, LLC. We provide portfolio management services primarily to clients, consisting of individuals, high net worth individuals, estates, and small businesses. We utilize various independent managers to facilitate asset management services. In addition, we provide financial planning services for a separate fee or as a part of your asset management services.

### **Services**

Aspire Wealth Management offers asset management and financial consulting services, with an emphasis on building portfolios designed to meet the needs of our clients. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

### ***Independent Managers***

Aspire Wealth Management may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Adviser may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Adviser will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers’ strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager’s Form ADV 2A (or a brochure that makes the appropriate disclosures). As part of the Adviser’s due diligence efforts, the Adviser will also ensure the Independent Manager is properly registered or noticed file in the state in which the Client resides.

The Client should carefully review the ADV Part 2 disclosure document of the Independent Manager for complete details on the charges and fees you will incur.

### ***Held Away Assets***

We use a third-party platform to facilitate management of held away assets on a non-discretionary basis. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, the Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

### **Asset Management Services**

As part of the active asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and tailor a portfolio with appropriate asset allocations and investment strategies. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account, trade as necessary, and communicate regularly with you.

We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

\* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. \*

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. Additionally, trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account may need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as required or pursuant to the schedule we have determined together.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We may also provide you with quarterly performance statements. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

### **Financial Planning**

Some clients may choose to include financial planning along with our Advisory Services. We provide services such as comprehensive financial planning, retirement planning, business planning and educational planning. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other Representatives, attorneys, accountants, etc. as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

We can also work with you, in a consulting capacity, to create an Investment Policy Statement (IPS) that will serve as the roadmap to guide your wealth management program. Your IPS will incorporate many different aspects of your financial status into an overall plan designed to meet your goals and objectives. We will create a formal IPS and deliver it to you upon completion.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We require our clients to use Charles Schwab unless you engage us for the management of held-away assets.

While Aspire Wealth Management endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation based on the recommendations made creates a conflict of interest and may affect Aspire Wealth Management's judgment when making recommendations. We require that all investment adviser representatives disclose this conflict of interest when such recommendations are made, and that the client is not obligated to implement the recommendations made within the plan through Aspire Wealth Management.

### ***Educational Seminars and Workshops***

We occasionally offer retirement planning workshops, seminars, and webinars. The seminar would include information regarding pension plans, financial planning, social security benefits, adjusting to retirement, and estate planning. There is no charge for these this service.

### **Wrap Fee**

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

### **Assets Under Management**

As of October 10, 2023, we had \$89,774,122 in Assets under Management. Of these assets, \$79,283,519 was managed on a discretionary basis and \$10,490,603 was managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

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### **Advisory Fees**

The minimum account opening balance is \$25,000, which is negotiable based upon certain circumstances and at the Adviser's discretion. The fee charged is based upon the amount of money invested. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged either monthly or quarterly, in arrears or advance depending on your use of independent managers. Your fee billing frequency shall be disclosed in your Advisory Agreement with us. Payments are due and will be assessed on the last day of each billing period, based on the monthly ending balance of the account(s) under management for the preceding billing period. The Adviser will pro rate for deposits and withdrawals in the account during the billing period. For clients who do not choose to incorporate our financial planning services, fees will be calculated as follows:

#### Fee Schedule without Financial Planning

AUM	Fee Percent (negotiable range)
Up to \$99,999.99 billed at	<u><b>1%-1.99%</b></u>
Next, \$100,000 to \$749,999.99 billed at	<u><b>.75%-1.99%</b></u>
Next \$750,000 to \$1,999,999.99 billed at	<u><b>.5%-1.99%</b></u>
\$2,000,000 bill and over billed at	<u><b>.25%-1.99%</b></u>

For clients who choose to incorporate our financial planning services, fees will be calculated as follows:

#### Fee Schedule with Financial Planning

AUM	Fee Percent (negotiable range)
Up to \$99,999.99 billed at	<u><b>1.5%-2.5%</b></u>
Next, \$100,000 to \$749,999.99 billed at	<u><b>1.0 %-2.5%</b></u>
Next \$750,000 to \$1,999,999.99 billed at	<u><b>.75 %-2.5%</b></u>
\$2,000,000 bill and over billed at	<u><b>.5 %-2.5%</b></u>

\* The fees for clients who choose to incorporate our financial planning services are higher than the industry average. This is because, in addition to discretionary and/or non-discretionary asset management services, we also include financial planning services and consulting. Financial planning and consulting may include, but is not restricted to, ongoing reviews concerning assets held away from Aspire Wealth Management.

Our Advisory Agreement defines what fees are charged and their frequency. The fees shown above are annual fees and are negotiable based upon certain circumstances. Fees for partial periods will be charged on a pro rata basis based on the number of days remaining in the billing period. No increase in the fee shall be effective without prior written notification to you. We believe our fees are reasonable considering the fees charged by other investment Advisers offering similar services/programs. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Clients for whom we manage held-away assets through our third-party platform shall be charged a higher rate than they may otherwise be able to negotiate as the platform fee of up to 0.25% shall be deducted from their advisory fee. The Adviser shall then pay the platform manager from the Advisory fee deducted from their Assets held with our chosen custodian, Charles Schwab. Under no circumstances shall your negotiated rate, which shall include the fee to the Adviser and the third-party platform, exceed the maximum negotiable fee disclosed in the tables above.



For clients who elect to utilize the services of our third-party manager, who shall manage assets consistent with your investment objectives in a sub-advisory capacity, clients shall be charged a Model Manager Fee as detailed below. Your Total Advisory Fee shall be the aggregate of Manager Fee and the Negotiable Asset Management fee shall not exceed 2.5%.

If the Brochure is not delivered to the Client at least 48 hours prior to entering into the management agreement, the Client may terminate the agreement for services within five business days of execution without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month or quarter in which the cancellation notice was given and any unearned fees will be returned to the client via check.

You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. By doing so, you shall authorize the Custodian to pay directly to Aspire Wealth Management upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third-party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

## **Use of Independent Managers**

The Client will be separately charged an asset-based fee by the Independent Manager[s] for discretionary investment management. The Adviser does not share in these fees nor have the ability to negotiate these fees. Independent Manager fees will generally range from 0.25% to 0.50% annually. The Representative will ensure the Client receives all disclosures regarding the Adviser's fees and the Independent Manager's fees. Clients should refer to the Independent Manager's Form ADV Part 2A for additional information regarding fees.

The fee to each Independent Manager is separate and in addition to the fees charged by the Adviser. The Independent Manager shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] for the respective billing period pursuant to the Independent Manager[s] contractual fee methodology. All securities held in accounts will be independently valued by the Custodian or the Independent Manager[s]. The Adviser will not have the authority or responsibility to value portfolio securities.

### **Automatic Payment of Fee**

The Client agrees to authorize the Custodian to pay directly to Aspire Wealth Management upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client. If you do not want us to charge your account for the fee, you may pay the fee directly to us. We will send you an invoice detailing the fee calculation. Fees are due in full fifteen (15) days after receipt of the invoice.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Aspire Wealth Management. Aspire Wealth Management's access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

### **Financial Planning Fees**

For clients who wish to include financial planning as a part of our Advisory services. An estimate for total hours will be determined at the start of the advisory relationship. Aspire Wealth Management may also provide a comprehensive financial plan for a fixed fee of \$1,000-2,500, paid in advance, which is negotiable depending upon the nature and complexity of the client's circumstances. Clients will also have the option of having recurring subscription fees. The recurring subscription will automatically renew at the end of the billing period unless cancelled by either party. Either party may terminate the Agreement at any time, for any reason, and prepaid consulting fees will be refunded on a pro-rated basis. Such termination will be effective upon receipt by the non-terminating party of written notification from the other party that the Agreement is terminated.

Investment plans will be presented to you within 90 days of the contract date, provided that all information needed to prepare the investment plan has been promptly provided to us. We do not accept prepayment of more than \$500 in fees per client, six months or more in advance. The financial planning agreement will terminate once you receive the final plan.

Fees for Financial Planning are negotiable and the Financial Planning Agreement will show the fee you will pay.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation.

We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

We will charge a negotiable or a fixed project cost, which is negotiable depending upon the nature and complexity of the client's circumstances. We can also provide an in depth analysis of your financial situation or other defined projects as requested on a fee only basis.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### **Other Compensation**

Todd Schick may receive additional compensation from sales of insurance products as an independent insurance agent.

While Todd Schick endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest, and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended securities from other registered representatives not affiliated with us.

## **Item 6 – Performance Based Fee and Side by Side Management**

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Client(s)**

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We provide investment advisory services to individuals, high net worth individuals, trusts, estates, and small businesses.

Our minimum account opening balance is \$25,000 which is negotiable based upon certain circumstances and at the discretion of the Adviser.

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

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### Methods of Analysis

We use a wide array of different long-term strategies as part of our overall investment management discipline with the aim of meeting your investment goals; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

#### Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

#### Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

#### Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

#### Economic Analysis and Stress Testing

Stress testing is a risk management tool and analysis used to simulate an economic crisis and determine if this event could impact a client's assets. By implementing a stress test, we are able to identify potential

worst-case scenarios in order to manage a client's exposure to risk. Based on the results of stress testing, we can take strategic actions such as adjusting economic capital levels or adjusting portfolio mix, which might result in enhanced economic returns.

### **Cyclical Analysis**

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

### **Charting Analysis**

Charting analysis is a method utilized to perform analysis and forecasting of the stock market or commodity market prices and trends. Some of the charts that are used for the analysis are bar charts, point-and-finger charts and candlestick charts. The charts are used to plot factors such as average price movement, highs and lows of prices, open interest, settlement prices and volume trading.

As with other types of analysis, the predictive nature of charting analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future returns.

### **Investment Strategies**

In order to perform this analysis, we use many resources including, but not limited to:

- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Morningstar
- Annual reports, prospectuses, filings
- Online Financial Resources
- Onsite visits
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Trading -securities sold within 30 days

### **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

### ***Bond Fund Risk***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk — The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond’s maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or “retire”) its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Fundamental Analysis Risk***

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

### ***Modern Portfolio Theory (MPT) Risk***

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Cyclical Analysis Risk***

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Exchange Traded Fund ("ETF") Risk***

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

### ***Insurance Product Risk***

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
  - Mortality and expense risk charges
  - Administrative fees
  - Underlying fund expenses
  - Charges for any special features or riders.
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.

- **Market Risk** – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** – The possibility that an investment will go down in value, or “lose money,” from the original or invested amount.

### ***Mutual Funds Risk***

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** – The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country’s economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** – The possibility that a fixed-income fund’s dividends will decline as a result of falling overall interest rates.
- **Industry Risk** – The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** – The possibility that increases in the cost of living will reduce or eliminate a fund’s real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund’s investment adviser will fail to execute the fund’s investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or “lose money,” from the original or invested amount.

### ***Stock Fund Risk***

Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

### ***Technical Analysis risk***

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.



### **Independent Manager Risks**

Performance of an Independent Manager may include the above-referenced risks. Further, an Independent Manager may not achieve the expected performance for its strategy[ies].

### **Overall Risks**

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We adhere to high ethical standards for all IARs and associates. We strive to do what is in your best interests.

During his previous employment at Park Avenue Securities, Todd Schick was the subject of a customer dispute involving the alleged unauthorized sale of equity securities. This matter was settled in 2008 in the amount of \$8,497.10. Information regarding this event is available the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

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### **Other Financial Industry Affiliations**

Todd Schick, the Managing Member and Chief Compliance Officer for Aspire Wealth Management, is also a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 15 hours per month. He may attempt to sell those recommended insurance products to clients. When such recommendations or sales are made, a conflict of interest exists as insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such

recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

All of our investment adviser representatives are also registered representatives of Berthel, Fisher & Company Financial Services, Inc., a FINRA-registered broker-dealer. Therefore, they have the ability to recommend securities products that will pay them a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as the registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. Todd Schick spends approximately 20 hours per month in this role. We require that all IARs disclose this conflict of interest if and when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Todd Schick monitors all transactions to ensure that we put the needs of our clients first, not the commission he may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Todd Schick is an accountant for Aspire Tax Center, an affiliated accounting firm. A conflict of interest exists as the advisors may have a financial incentive to recommend products and services offered by Aspire Tax Center. Todd Schick spends approximately 20 hours per month in this role. We require that all IARs disclose this conflict of interest if and when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other firms not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times.

#### Independent Managers

Aspire Wealth Management will be compensated by Independent Managers from advisory fees collected from the client. Details of these fees are/will be described in Item 5 – Fees and Compensation, and on the ADV Part 2A of the Independent Manager. This causes a conflict of interest in recommending certain Independent Managers since we may receive compensation for referring clients to these Managers. In order to mitigate this conflict of interest, we require all IARs to inform the client that they are under no obligation to implement any recommendations made by us or the Independent Manager.

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

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### **General Information**

We have adopted a Code of Ethics for all IAR's of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

## Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Aspire Wealth Management from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

## Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Neither Aspire Wealth Management nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest, other than those mentioned above.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Aspire Wealth Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Aspire Wealth Management, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

## **Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

Aspire Wealth Management's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

## **Item 12 – Brokerage Practices**

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### **Factors Used to Select Custodians**

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. Unless we are managing held-away assets, we require clients to use Charles Schwab & Co., Inc. as the qualified custodian for their accounts when utilizing our asset management services. Clients for whom we manage held-away assets shall be able to use the custodian of their choice for those assets, and we shall advise upon those assets on a non-discretionary basis.

### **Soft Dollars**

Charles Schwab & Co., Inc. and our Independent Managers may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the IAR in its investment decision making process. Such research generally will be used to service all of the IAR's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to affect

the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the Adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third-party managerial services. Aspire Wealth Management mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending Charles Schwab or other third-party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom Aspire Wealth Management may contract directly. Aspire Wealth Management may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

## **Economic Benefits**

### ***The Custodian and Brokers We Use***

Aspire Wealth Management does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. However, If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the adviser. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

### ***How We Select Brokers/Custodians***

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

### ***Your Custody and Brokerage Costs***

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to asset-based fees Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### ***Products and Services Available to Us from Schwab***

Schwab Adviser Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Here is a more detailed description of Schwab’s support services:

- Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.
- Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
  - provide access to client account data (such as duplicate trade confirmations and account statements);
  - facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
  - provide pricing and other market data;
  - facilitate payment of our fees from our clients' accounts; and
  - assist with back-office functions, recordkeeping and client reporting.
- Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
  - educational conferences and events
  - technology, compliance, legal, and business consulting;
  - publications and conferences on practice management and business succession; and
  - access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

## Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we

will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

## **Brokerage for Client Referrals**

In selecting broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

## **Directed Brokerage**

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

## **Trading**

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to you.

## **Item 13 – Review of Accounts**

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### **Reviews**

#### **Discretionary Portfolio Services**

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer, Todd Schick. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

### **Reports**

We do not provide any additional statements to clients; the only statements clients will receive are those provided by the custodian(s).



## Item 14 – Client Referrals and Other Compensation

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We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. 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 Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## Item 15 – Custody

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We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. We use Schwab as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship. By doing so, you shall authorize the Custodian to pay directly to Aspire Wealth Management upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client.

## Item 16 – Investment Discretion

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We manage assets on a discretionary or non-discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, which will be evidenced via the written, non-discretionary agreement between the client and the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

The third-party money manager and/or custodians may have discretion over your account. The Advisory Agreement and ADV Part 2 of the third-party money manager and the custodial new account documentation will detail this in full.

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

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

The firm received a Paycheck Protection Plan ("PPP") Loan through the SBA in conjunction with the relief afforded from the CARES Act. The firm will use the PPP Loan to continue payroll for the firm's employees.

## Item 19 – Requirements for State Registered Advisers

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### Principals

There is one principal of Aspire Wealth Management, Todd Schick. He is the Managing Member and CCO, and was born in 1977. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

### Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

### Disclosable Events

Todd Schick has the following reportable events to disclose. During his previous employment at Park Avenue Securities, Todd Schick was the subject of a customer dispute involving the alleged unauthorized sale of equity securities. This matter was settled in 2008 in the amount of \$8,497.10. Information regarding this event is available the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Relationships

Neither Aspire Wealth Management nor Todd Schick has any relationship with any issuer of securities.

### Liability Insurance Coverage

The Adviser is covered by professional liability insurance coverage for our investment advisory services. For questions or to request proof of coverage, which shall be provided within 30 days of such a request, please contact Todd Schick at [toddSchick@AspireWealthMgt.com](mailto:toddSchick@AspireWealthMgt.com).

## **ADV Part 2B Brochure Supplement – Todd Anthony Schick**

### **Item 1 – Cover Page**

**Todd Anthony Schick**

**CRD 4555540**

**Aspire Wealth Management**

**7400 W. 130th St., Suite 130**

**Overland Park, KS 66213**

**December 5, 2023**

**<https://aspirewealthmgt.com/>**

**(913) 322-3500**

This Brochure supplement provides information about Todd Schick and supplements the Aspire Wealth Management (“Aspire Wealth Management”) Brochure. You should have received a copy of that Brochure. Please contact Todd Schick if you did not receive the Brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

Full Legal Name: Todd A. Schick

Year of Birth: 1977

### Education

Bachelor of Science in Finance, Computer Object Orientation, and Computer Applications  
Missouri State University, Springfield, MO 2001

### Designations

CFP<sup>®</sup> 2015

College of Financial Planning, Denver, CO

CLU 2018

American College, Bryn Mawr, PA

ChFC 2020

American College, Bryn Mawr, PA

### Minimum Designation Requirements

#### Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER<sup>™</sup>, CFP<sup>®</sup> and federally registered CFP (with flame design) marks (collectively, the “CFP<sup>®</sup> marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

**Prerequisites/Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)

**Educational Requirements:** Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination Type:** Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Ethics:** Agree to be bound by CFP Board's Standards of Professional/Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education/Experience Requirements:** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct to maintain competence and keep up with developments in the financial planning field.

**Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **Chartered Life Underwriter (CLU)**

**Issuing Organization:** The American College

**Prerequisites/Experience Required:** 3 years of full-time business experience within the five years preceding the awarding of the designation

**Educational Requirements:** 5 core and 3 elective courses

**Examination Type:** Final proctored exam for each course

**Continuing Education/Experience Requirements:** 30 hours every 2 years

#### **Chartered Financial Consultant (ChFC)**

**Issuing Organization:** The American College

**Prerequisites/Experience Required:** 3 years of full-time business experience within the five years preceding the awarding of the designation

**Educational Requirements:** 6 core and 2 elective courses

**Examination Type:** Final proctored exam for each course

**Continuing Education/Experience Requirements:** 30 hours every 2 years

#### **Business History**

August 2018 – Present	Managing Member at Aspire Wealth Management
June 2021 - Present	Registered Representative at Berthel Fisher & Company Financial Services, Inc.
January 2021- June 2021	Registered Representative at AE Financial Services, LLC
August 2018 – June 2021	Investment Adviser Representative at AE Wealth Management, LLC

August 2020- December 2020	Registered Representative at Madison Avenue Securities, LLC
April 2005- August 2018	Registered Representative at Park Avenue Securities, LLC
April 2005- August 2018	Agent at Guardian Life Insurance of America
January 2003- March 2005	Registered Representative at American Express Advisers, Inc.
January 2003- March 2005	Registered Representative at IDS Life Insurance Company.

### **Item 3 – Disciplinary History**

Aside from the settled customer dispute mentioned below in Item 7, neither Aspire Wealth Management nor Todd Schick have any disciplinary history to disclose.

### **Item 4 – Other Business Activities**

As noted in Item 9 “Other Financial Industry Activities and Affiliations” above, Todd Schick has the following outside business activities and/or affiliations to disclose.

Todd Schick, the Managing Member and Chief Compliance Officer for Aspire Wealth Management, is also a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 15 hours per month. He may attempt to sell those recommended insurance products to clients. When such recommendations or sales are made, a conflict of interest exists as insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Todd Schick is also a registered representative of Berthel, Fisher & Company Financial Services, LLC, a FINRA-registered broker-dealer. Therefore, he has the ability to recommend securities products that will pay him a commission through his broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as the registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. Todd Schick spends approximately 20 hours per month in this role. We require that all IARs disclose this conflict of interest if and when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client’s best interests at all times. Todd Schick monitors all transactions to ensure that we put the needs of our clients first, not the commission he may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Todd Schick is an accountant for Aspire Tax Center, an affiliated accounting firm. A conflict of interest exists as the advisors may have a financial incentive to recommend products and services offered by Aspire Tax Center. Todd Schick spends approximately 20 hours per month in this role. We require that all IARs disclose this conflict of interest if and when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other firms not affiliated with us. Our Code of Ethics requires our IARs do what is in the client’s best interests at all times.

## **Item 5 – Additional Compensation**

Todd Schick may receive additional compensation for sales of securities products, Tax services, insurance products, commissions from his work as a broker-dealer with Berthel, Fisher & Company Financial Services, LLC.

While he endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

## **Item 6 – Supervision**

Todd Schick is the CCO and performs all supervisory duties for his firm.

## **Item 7 – Requirements for State-Registered Advisers**

Todd Schick has the following reportable events to disclose. During his previous employment at Park Avenue Securities, Todd Schick was the subject of a customer dispute involving the alleged unauthorized sale of equity securities. This matter was settled in 2008 in the amount of \$8,497.10. Information regarding this event is available the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).