

Introduction

Aspen Private Advisors, LLC (“Aspen”) is an investment adviser registered with the Securities and Exchange Commission. Aspen feels that it is important for clients to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for them. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can Aspen Private Advisors provide?

Aspen is a registered investment adviser that offers investment advisory services to retail investors. Aspen’s advisory services include Wrap Asset Management, Wrap Comprehensive Portfolio Management, and Financial Planning & Consulting. If a client opens an advisory account with Aspen, a meeting will take place to understand the client’s current financial situation, existing resources, goals, and risk tolerance. Based on the information provided, Aspen will recommend investments that are monitored at least annually, and if necessary, rebalanced to meet the client’s changing needs, stated goals and objectives. Aspen will offer the client advice on an ongoing basis and contact them at least annually to discuss their portfolio.

Financial Planning & Consulting is included in Aspen’s Comprehensive Portfolio Management for no additional fee. Financial Planning & Consulting is also offered as a separate service for an additional flat and/or hourly fee. Aspen does not monitor the client’s investments as part of their Financial Planning & Consulting service.

In the Aspen Wrap agreement, the client may select whether Aspen is allowed to buy and sell investments in the clients account without consulting the client in advance (“discretion”) or only buy and sell investments in the clients account after receiving the clients consent (“non-discretion”). If the client selects non-discretion, they make the decision regarding the purchase or sale of investments. Any limitations will be described in the signed advisory agreement. Aspen will have discretion or non-discretion until the advisory agreement is terminated by the client or the firm.

Aspen do not restrict their advice to limited types of products or investments.

Aspen limits their non-Wrap services to held away retirement accounts.

Additional information about Aspen’s advisory services is located in Item 4 of the Firm Brochure and Item 5 of the Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/297639>

Some potential questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees do the client pay?

The client will be charged an ongoing quarterly fee based on the value of the investments in their account. Aspen’s fees vary and are negotiable. The amount the client pays will depend on the services they receive and the amount of assets in their account. Aspen’s maximum annual fee for all asset management services is 1.8%. For example, if a client has signed a Wrap agreement for 1.8%, and they have a \$10,000 account, they would pay \$45 for the quarter. If the same client added \$1,000 to their account, making the account value \$11,000, they would pay an additional \$4.50 for the quarter. Aspen’s fees will be automatically deducted from the client’s advisory account.

Aspen’s fees vary and are negotiable. The client is charged when Aspen provides a financial plan or consultation. In rare cases, Aspen may charge an upfront retainer when they sign an agreement. Aspen’s maximum hourly rate for Financial Planning & Consulting service is \$400 and their maximum flat fee is \$50,000. The amount the client pays will depend on the services they receive and/or the complexity of their overall financial situation.

The custodian that holds the client’s assets charges a transaction fee when an investment is bought or sold in the client’s account. Since Aspen offers Wrap Asset Management and Wrap Comprehensive Portfolio Management services, Aspen pays the custodian’s transaction fees.

The client may also pay charges imposed by the custodian holding their accounts for certain investments and maintaining their account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of the client’s investments over time. The client will pay fees and costs whether they make or lose money on their investments. Fees and costs will reduce any amount of

money the client makes on their investments over time. Aspen encourages the client to make sure they understand what fees and costs they are paying.

Additional information about our fees is located in Item 5 of Aspen’s Firm Brochure and Item 4 of the Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/297639>

Some potential questions to ask:

- Help me understand how fees and costs may affect my investments. If I invest \$10,000, how much will go to fees and costs and how much will be invested for me?

What are Aspen’s legal obligations to the client when acting as an investment adviser? How else does Aspen make money and what are the conflicts of interest?

When Aspen acts as the client’s investment adviser, Aspen has to act in the client’s best interest and not put their interest ahead of the clients. The way Aspen makes money creates some conflicts with the client’s interests. The client should understand and ask Aspen about these conflicts because they can affect the investment advice Aspen provides the client. Here are some examples to help explain what this means:

For the wrap services, Aspen pays the custodian’s transaction fees charged to the client for most types of assets. LPL Financial’s Strategic Wealth Management (“SWM”) program offers select exchange traded funds and mutual funds that do not charge transaction fees. In order to reduce the amount of the custodian’s transaction fees that Aspen will have to pay on the client’s behalf, Aspen has an incentive to recommend these select exchange traded funds and mutual funds.

Aspen acts as a solicitor for another Registered Investment Adviser, as such, Aspen has an incentive to send clients to another Registered Investment Adviser in order to earn continuous compensation without having any responsibility over the referred client.

Aspen’s financial professionals include licensed life and health insurance agents who recommend insurance products and receive a commission. They have an incentive to recommend insurance products to clients in order to increase their compensation.

Aspen’s financial professionals receive a portion of the firm’s profits as compensation. Therefore, they are incentivized to increase the overall revenue clients pay to the firm.

Additional information about conflicts of interest is located in Item 10 of the Firm Brochure and Item 9 of the Wrap Brochure, which are available online at <https://adviserinfo.sec.gov/firm/brochure/297639>

Some potential questions to ask:

- How might your conflicts of interest affect me, and how will you address them?

How do Aspen’s financial professionals make money?

Aspen’s financial professionals are compensated based on the revenue the firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client’s needs.

Do any of Aspen’s financial professionals have legal or disciplinary History?

No, Aspen and its financial professionals do not have any legal and disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research Aspen Private Advisors and its financial professionals.

Some potential questions to ask:

- As a financial professional, do you have any disciplinary history? If yes, for what type of conduct?

Additional Information

The client can find additional information about Aspen’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #297639. The client may also contact Aspen at (605) 951-9620 to request a copy of this relationship summary and other up-to-date information.

Some potential questions to ask:

- Who is my primary contact person? Is he/she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how I am being treated?