

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Aspen Capital Management, LLC

1173 S. 250 W. Ste. 105

St. George, UT, 84770

Web Site: Aspencapman.com

Phone: 435-275-2810

Principal Emails : john@aspencapman.com

chad@aspencapman.com

This brochure provides information about the qualifications and business practices of Aspen Capital Management (hereafter “ACM”). If you have any questions about the contents of this brochure, please contact us at 435-275-2810. 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.

Note:

While ACM may refer to itself as “registered investment advisor” or “RIA” clients should be aware that registration itself does not imply any level of skill or training.

Additional Information about ACM is also available on the FINRA website under “Investment Advisors” at www.advisorinfo.sec.gov

Item 2 Material Changes

Changes:

ACM will provide updates to the document annually within 120 days of the close of the fiscal year, or more frequently in the event of certain material changes.

The material changes in this brochure from the last annual updating amendment of ACM on February 26, 2025, are described below. Material changes relate to ACM's policies, practices or conflicts of interest only.

Table of Contents

Item 1 Cover Page.....Pg. 1

Item 2 Material Changes.....Pg. 2

Item 3 Table of Contents.....Pg. 3

Item 4 Advisory Business.....Pg. 4

Item 5 Fees and Compensation.....Pg. 5

Item 6 Performance-Based and Side-By-Side Management.....Pg. 7

Item 7 Types of Clients.....Pg. 7

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

Item 9 Disciplinary Information.....Pg. 9

Item 10 Other Financial Industry Activities and Affiliations.....Pg. 9

Item 11 Code of Ethics, Participation or Interest in Client Transaction & Personal Trading.....Pg. 10

Item 12 Brokerage Practices.....Pg. 10

Item 13 Review of Accounts.....Pg. 10

Item 14 Client Referrals and Other Compensation.....Pg. 11

Item 15 Custody.....Pg. 11

Item 16 Investment Discretion.....Pg. 11

Item 17 Voting Client Securities.....Pg. 11

Item 18 Financial Information.....Pg. 11

Item 19 Requirements for State.....Pg. 11

Supervised Person Brochure Supplement.....Pg. 12

John Crosier

Chad Loveland

Item 4 Advisory Business

Aspen Capital Management, LLC is owned 100% as an LLC by John R. Crosier and Chad E. Loveland. The starting date of the corporation is April 2015.

We offer access to 3rd party advisors on our platform, such as:

- Flexible Plan Investments
- The Pacific Financial Group
- Beacon Capital Management

We offer Private Placements on our platform, such as:

- Future Standard
- CNL Strategic Capital
- GFE Sustainable, INC
- Cottonwood Communities
- Sealy Investments Securities, LLC
- Strategic Wireless Infrastructure Fund
- ExchangeRight
- US Energy Development
- Baseline Partners
- CION Securities
- Sovereign
- True Life
- Southwestern Farms
- Grey Harbor
- Carter Multifamily
- ERP 1031 DST
- Waveland
- Eagle Point
- Tradebacked
- S2K Miller
- DLP Capital
- Texakoma
- Burlington Capital
- Mountain V Oil and Gas
- Wyoming Reserve
- Vega

Services Provided

ACM does provide access to Private Placements. Advice on which Placement to use is offered to the client. Education on Private Placement's active management style, financial planning and economic planning advice is also provided.

ACM provides Financial Planning services. Financial plans and financial planning may include but are not limited to investment planning and retirement planning.

As of February 2nd, 2026, ACM has \$40,000,000 in non-discretionary assets under management.

Wrap Fee Programs

Wrap Fee Programs are not applicable to ACM. ACM uses 3rd party advisors and they may use Wrap Fee Programs. The 3rd party advisors pay a flat percentage of the fee collected.

Item 5 Fees and Compensation

We are a soliciting firm for 3rd party advisors.

3rd Party Advisor Fees

| ENVESTNET's FEES | IAR's FEES |
|-------------------------|------------|
| \$25,000-\$500,000 | 1.4% |
| \$500,001-\$1,000,000 | 1.1% |
| \$1,000,001-\$1,500,000 | .8% |
| \$1,500,001-\$2,000,000 | .6% |

Flexible Plans Advisory Fees are available on Flexplans.com and in the authorization acknowledgment of disclosure document. The client and an authorized representative of ACM will also sign off in agreement to the fee in the disclosure document.

Beacon Capital Management Advisory Fees are available for viewing in the New Account Package. The New Account Package will be viewed by the client. The New Account Package will be signed off by the client and an authorized ACM representative.

The Pacific Financial Group Fees are available for viewing at www.tpfg.com and in authorization and acknowledgement of the disclosure document. The client and an authorized representative of ACM will also sign off in agreement with the fee in the disclosure.

Fee Establishment

The 3rd party advisor establishes the annual fee which is negotiable.

Fees are computed by the number of days the total amount of assets are held in the account. These are taken out monthly or quarterly depending on the 3rd party advisor.

Some clients may establish an agreement that enables ACM to deduct advisory fees from the clients' accounts in arrears, quarterly. According to this agreement, the advisory fee of 1.8% per annum of the total account value is paid directly to ACM.

| Market Value of Client Account | Annual Percentage |
|--------------------------------|-------------------|
| \$25,000-\$500,000 | 1.80% |
| For the next \$500,000 | 1.50% |
| For the next \$1,000,000 | 1.20% |
| For over the next \$1,000,000 | 1.00% |

If services are terminated during the quarter, ACM will prorate fees from the date of termination and then pull the amount of fees owed to ACM based on the number of days the client was with ACM during the quarter.

Financial Planning Fees

Hourly Fees

The hourly fee for this service is up to \$300 per hour. The fee is negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Hourly Financial Planning fees are withdrawn directly from the clients account with client written authorization or invoiced and payable via cash, check or wire. Fees are paid in arrears.

Custodial Fees

A conflict of interest could arise with the referral activities of ACM to 3rd party advisors. Accordingly, the advisor will not charge additional fees or expenses because of the referral fees payable to ACM. ACM will not receive advisory fees for recommending broker-dealer transactions.

- We do not charge any other types of consulting fees to our clients
- Asset management fees are negotiable and are set by the 3rd party advisor.

Compensation for Outside Securities

Investment advisor reps can receive compensation if properly licensed as a registered rep with an outside securities firm. ACM does not receive any compensation for the sale of securities through a broker-dealer. ACM only receives compensation through a solicitation agreement from the 3rd party advisors.

Insurance Products

A conflict of interest is where the IAR/Agent would recommend an insurance product before an investment product to benefit the IAR/Agent rather than the client.

Through Loveland Financial, clients have the ability to purchase insurance products. When those insurance products are sold through Loveland Financial, there are commissions received by the insurance Agent/ IAR. ACM will disclose all material conflicts of interest, and clients are not obligated to purchase or sell insurance products. The IAR/Agent may recommend other brokers or agents that are not affiliated with ACM so that the conflict of interest is removed.

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

ACM doesn't charge clients on performance, nor do we charge any additional fees for consulting.

Item 7 Types of Clients

The majority of our clients are individuals. ACM has some pension plans and some trust fund accounts. ACM has no requirements for opening accounts. Some of the 3rd party advisors that we solicit for have minimum account requirements ranging from \$5,000-\$500,000 per account. Here are two of our main 3rd party RIA's:

Flexible Plan Investments Ltd.

Minimums to open and Maintain an Account

For all accounts, Advisor requires a minimum of \$25,000 to open and maintain an account, except as follows:

1. Group Retirement Plans- no minimum on participant accounts to open or maintain.
2. Small Accounts Program (accounts between \$5,000 and \$24,999) – minimum to open and maintain is \$5,000.
3. Fusion Prime- minimum to open and maintain is \$100,000.
4. Strategic Solutions/Jefferson National Life Monument VA- minimum to open and maintain is \$25,000.
5. ETF Market Leaders Strategic Strategy- minimum to open and maintain is \$150,000.

Beacon Capital Management

Minimum Account Size

BCM requires a minimum account of \$25,000 for the Beacon Vantage 1.0 Portfolio Service, and the Beacon Vantage 2.0 Portfolio Service. These minimum account requirements may be negotiable at BCM's discretion based on the client's individual circumstances.

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

Methods of Analysis

The IAR will assist the client in choosing investment objectives and appropriate Registered Investment Advisors, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering client questions.

The IAR will conduct a fact-finding interview with the client to assess both the client's current and future financial needs and goals. This process will allow the IAR to give the proper recommendation(s) to the client on what will best match those needs and goals. Also, the RIA and IAR will be available to the client on an ongoing basis to receive instructions and to consult with the client regarding any changes in the client's financial circumstances or investment objectives.

Explanation of Risk

The IAR will fully explain to the client that there is risk involved in the securities recommended. The advisor will take the time to fully explain the different risks involved with the 3rd party advisors and explain the risk involved with private placements.

Best Practice

The Chief Compliance Officer, John R. Crosier, will be receiving updates on all clients' financial circumstances and financial objectives. These updates will be provided by the 3rd party advisors regarding any such changes to manage continually the account based upon the clients' changing needs.

Disclosure

Full disclosure, including a complete description of services rendered and the fee schedule for the 3rd party advisor, will be provided to the client when it is presented for consideration. The disclosure is described fully in the Advisor's Form ADV Part II and the agreements entered into between the client, ACM, its Investment Advisor Representative or Solicitors where permitted, and 3rd party advisor.

Investment Strategies

All investment strategies are strategies of the 3rd party advisor. ACM brings 3rd party advisors to the platform for the client to choose from. The client chooses the advisor they feel best suits their needs and objectives. The IAR will review with the client from time to time on an ongoing basis to help the client maintain their needs and objectives by reviewing the 3rd party advisor and help the client change advisors, if needed. The 3rd party security analysis is done by the 3rd party advisors. ACM's recommendations and the main source of information used is provided by the 3rd party advisors.

ACM has investment strategies with private placements. After years of observation and thorough examination, ACM has three investment strategies available. The IAR has the ability to recommend these three investment strategies if they match the client's financial needs and goals. The IAR must verify that the client has a net worth of at least \$70,000, not including home, home furnishings, and personal automobiles

and an annual gross income of at least \$70,000. The client may also have a net worth, not including home, home furnishings, and personal automobiles of at least \$250,000

Item 9 Disciplinary Information

In 03/2018, Censure and Civil/Administrative Penalty(ies)/Fine(s) were assessed against Aspen Capital Management, LLC as well John R. Crosier and Chad E. Loveland on allegations that Aspen Capital Management, LLC Uniform Securities Act (ACT) and failed to reasonably supervise under Section 61-1-6(2)(ii)(J) of the Act. It was settled in 01/2019 wherein Aspen Capital Management, LLC, without accepting or denying responsibility. This has been finalized.

In 01/2023, a regulatory action was initiated against Jon R. Crosier and Chad E. Loveland Uniform Securities Act (Act), acted as an unlicensed agent under Section 61-1-3 of the Act, sold unregistered securities under Section 61-1-7 of the Act. This was resolved 01/2024 with a disgorgement and requalification. There was a fine of \$16000 with a payment plan until 04/2030. The series 65 exam requirement has been resolved.

Item 10 Other Financial Industry Activities and Affiliations

Relationships and Affiliations

All IAR's registered with ACM has at least a Series 65 or 66 license. The supervising IARs and some IARs with ACM may have other licenses outside of the Series 65 or 66. And may also have an affiliation with an outside broker or insurance company which is separate from ACM. If any IAR with ACM has an outside relationship, it is disclosed on their Form U4.

ACM is not affiliated with a commission merchant or commodity pool operator.

ACM doesn't have any relationships or arrangements that are material to our advisory business or to our clients of any kind.

Conflict of Interest

A conflict of interest could arise in connection with the referral activities of ACM to 3rd party advisors. The advisor will not charge any additional fees or expenses as a result of the referral fees payable to ACM.

A conflict of interest could occur with Loveland Financial when recommending an investment strategy. The IAR's responsibility will be to clearly communicate to the client how commissions are being paid if the investment strategy is an insurance product.

Item 11 Code of Ethics or Interest in Client Transactions and Personal Training

ACM's Code of Ethics is based on the principle that the officers, directors, and employees (or persons having similar status or functions) of ACM have a fiduciary duty to place the interests of the clients ahead of their own interests. A copy of ACM's Code of Ethics is provided upon request.

ACM is not an SEC registered Advisor, but can be found on the SEC website www.advisorinfo.sec.gov or www.FINRA.org. ACM is state regulated.

ACM does not buy or sell for clients' accounts.

From time to time, representatives of ACM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ACM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, ACM will never engage in trading that operates at the client's disadvantage when similar securities are being bought or sold.

Item 12 Brokerage Practices

The supervising IARs and some IARs with ACM may have other licenses outside the series 65 or 66 and may also have an affiliation with an outside broker-dealer which is separate from ACM. If the need arises with such clients, the supervising IARs and some IARs that have affiliations with such outside broker-dealer, the IAR may recommend a broker-dealer for the investing of security products.

ACM does not consider any research and any soft dollar benefits or brokerage for client referrals and directed brokerage.

ACM does not select or recommend any broker-dealers for advisory clients.

Fees for Outside Services

The IAR will not charge any additional fees or referral fees for such outside services.

Item 13 Review of Accounts

Daily review of client accounts is done by the IARs with ACM.

IARs meet with clients quarterly, or upon client requests. Based on the client's needs and wishes other types of reviews on accounts will be performed.

Monthly and quarterly statements are provided by the 3rd party advisors and custodians to every client affiliated with our firm.

The Chief Compliance Officer, John R. Crosier, will perform quarterly reviews on all accounts on all accounts of ACM. The Chief Financial Officer, Chad E. Loveland, will review John R. Crosier's accounts on a quarterly basis.

Item 14 Client Referrals and Other Compensation

No benefits, outside of 3rd party fees, are being provided to ACM.

There are no client referral fees with ACM.

Item 15 Custody

ACM does have limited custody of some clients' accounts. The custodian, Inspira Financial, and Mainstar Trust holds custody of the client account in the client's name or registration. The custodian will send a monthly statement to the client. 3rd part advisors that ACM solicits for, manage the AUM and send quarterly statements.

Item 16 Investment Discretion

ACM does not accept discretionary authority to manage accounts.

Item 17 Voting Client Securities

ACM does not vote for client securities. If there is any proxy voting, the 3rd party advisor will provide that to the client. Clients can always contact ACM with questions about 3rd party advisors' solicitation.

Item 18 Financial Information

ACM does not require prepayment or charge any kind of solicit prepayment to clients. 3rd party advisors deduct fees from those clients that have given the 3rd party advisors the authority to do so. The 3rd party advisors pay a portion of the fee to ACM FBO the IAR. (See item 5 for further clarification of 3rd party advisor fees).

ACM does have limited custody of some client's accounts. These are clients that have chosen to work with private placements.

Item 19 Requirements for State-Registered Advisors

ACM is not currently doing any business outside investment advice.

ACM does not receive compensation based on performance-based fees.

ACM has never been found liable in an arbitration claim in any form.

ACM has never been found liable in a civil or administrative proceeding in any form.

Supervised Person Brochure Supplement

John R. Crosier (b. 1971)

Co- Managing Member and Chief Compliance Officer of Aspen Capital Management, LLC.
Currently holds a Series 66 License.

Education

Associate's degree:

Dixie College 1991

Bachelor of Science in Economics with an emphasis in Political Science:

Southern Utah University 1996

Business Background

Aspen Capital Management (2015-Present)

Co-managing member, Chief Compliance Officer and Investment Advisor.

My Investment Advisor (2011-2015)

John R. Crosier provided investment advisory services for his clients.

Northwestern Mutual Financial Network (1996-2010)

John R. Crosier was a financial advisor/insurance agent for over 14 years.

Chad E. Loveland (b.1972)

Co-managing member and Chief Financial Officer of Aspen Capital Management, LLC
Currently holds a Series 66 License.

Education

Bachelor of Science in Accounting:

Southern Utah University 1996 (Magna Cum Laude)

Certified Life Underwriter (CLU)

Business Background

Aspen Capital Management (2015-Present)

Co-Managing member, Chief Financial Officer and Investment Advisor.

Loveland Financial Inc. (2012-Present)

Chad E. Loveland is a licensed independent insurance agent and sells insurance products for commissions.

My Investment Advisor (2011-2015)

Chad E. Loveland provided investment advisory services for his clients.

Massachusetts Mutual (2010-2011)

Chad E. Loveland was a financial advisor/insurance agent.

Northwestern Mutual Financial Network (1996-2010)

Chad E. Loveland was a financial advisor/insurance agent for over 14 years.