

**Part 2A of Form ADV: Firm Brochure
(April 2018)**

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 Aspen Capital Management, LLC may refer itself as "registered investment advisor" or "RIA" clients should be aware that registration itself does not imply any level or 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.

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Supervised Person Brochure Supplement

John Crosier
Chad Loveland

Person Brochure Supplement

Dan Matheson
Richard Shane Ewell
Thomas E Johnson
Eric Bullock

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:

- Franklin Square
- Inland Securities
- STIRA Capital Markets Group LLC
- Lodging Opportunity Fund REIT

Services Provided

ACM does not manage the client assets. We only solicit for 3rd party advisors who manage the client's money. Advice on which advisor to use is offered to the client. Education on the 3rd party advisor's active management style, financial planning and economic planning advice is also provided.

We tailor advice according to which 3rd party advisor is most suitable and there are no restrictions for clients with ACM. Restrictions may occur between client and 3rd party advisor according to each of their regulations but not with ACM.

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

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 Flexibleplans.com and also in the authorization and acknowledgement 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 also in authorization and acknowledgement of the disclosure document. The client and an authorized representative of ACM will also sign off in agreement to 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	1.40%
For the next \$1,000,000	1.00%
For Assets over \$2,000,000	.85%

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

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 as a result 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 on 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 Crosier Financial and Loveland Financial, clients have the ability to purchase insurance products. When those insurance products are sold through Crosier Financial and/or 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 plan and some trust fund accounts. ACM holds 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, Adviser 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 also explain the risk involved with private placements.

Best Practice

The Chief Compliance Officer, John R. Crosier, will be receiving updates on all client's financial circumstances and financial objectives. These updates will be provided by the 3rd party advisors regarding any such changes so as to manage continually the account base 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 third 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 best feel 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 3rd party advisors.

ACM has investment strategies with private placements. After years of observation and thorough examination, ACM has three investment strategies that are 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 automobile of at least \$250,000.

Item 9 Disciplinary Information

ACM has not been involved with any type of disciplinary action past or present.

John R. Crosier was the subject of a bankruptcy petition and was terminated March 21, 2011.
Chad E. Loveland was the subject of a bankruptcy petition and was terminated July 20, 2012.

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 licenses. 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 completely separate from ACM. If any IAR with ACM has an outside relationship, it is disclosed on their Form U4.

John R. Crosier and Chad E. Loveland have an outside relationship with Financial Independence Group. Financial Independence Group is an insurance brokerage.

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

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

Conflict of Interest

A conflict of interest could arise in connection with the referral activates 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 Crosier Financial and 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 function) of ACM have a fiduciary duty to place the interests of the clients ahead of their own interests. A copy of ACP's Code of Ethics is provided upon request.

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

ACM does not buy or sell for clients accounts

ACM does not invest in securities

ACM does not buy or sell securities.

Item 12 Brokerage Practices

The supervising IARs and some IARs with ACM may have other licenses outside of the Series 65 or 66, and also may have an affiliation with an outside broker-dealer which is completely separate from ACM. If a need were to arise 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 clients accounts are being done by the IARs with ACM.

IARs meet with clients quarterly, or upon client request. 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 advisor and custodian to every client affiliated with our firm.

The Chief Compliance Officer, John R. Crosier, will perform quarterly reviews 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 of the client's accounts. The custodian, Millennium Trust Co., LLC, holds custody of the client account in the client's name or registration. The custodian will send a monthly statement to the client. 3rd party advisors that ACM solicits for, manage the AUM and they 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 our clients. Clients can always contact us with questions about 3rd party advisor's 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 does have a branch office location at
2484 North Quail Drive
Lehi, Utah 84043.

ACM is not currently doing any outside business activity outside of investment advice.

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

ACM has never been found liable in an arbitration claim in any of its forms.

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

John R. Crosier (b. 1971) Co-Managing Member and Chief Compliance officer of Aspen Capital Management, LLC. Currently holds a Series 66 License

Education

Associates Degree: **Dixie College** 1991

B.S. in Economics with an emphasis in Political Science: **Southern Utah University** 1996

Business Background

Aspen Capital Management(2015- Present) John R. Crosier is Co-managing member, Chief Compliance Officer and also providing Investment Advisory services.

My Investment Advisor (2011-2015) John R. Crosier Provided Investment Advisory Services for his clients.

Crosier Financial (2010-present) John R. Crosier is a licensed as an independent insurance agent and sells insurance products for commissions.

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

B.S in Accounting: **Southern Utah University** 1996 (Magna Cum Laude)

Certified Life Underwriter (CLU)

Certified Financial Planner (CFP)

Business Background

Aspen Capital Management (2015- Present) Chad E. Loveland is Co-managing member, Chief Financial Officer and also providing Investment Advisory services.

My Investment Advisor (2011-2015) Chad E. Loveland provided Investment Advisory Services for his clients.

Loveland Financial, Inc. (2012-present) Chad E. Loveland is licensed as an independent insurance agent and sells insurance products for commissions.

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.