Aspen Wealth Advisors LLC

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Dallas, TX 75238

Form ADV Part 2A – Firm Brochure

Phone: (214) 334-2470
Website: aspenwealthadvisors.com

Dated: February 25, 2022

This Brochure provides information about the qualifications and business practices of Aspen Wealth Advisors LLC, "Aspen Wealth Advisors". If you have any questions about the contents of this Brochure, please contact us at (214) 334-2470. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Aspen Wealth Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Aspen Wealth Advisors is registered as an Investment Adviser with the State of Texas. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2: Material Changes

This section informs you of any substantive changes to our policies, practices or potential conflicts of interest to allow you to more easily determine whether you should review the entire brochure or contact us with questions regarding those changes.

Since becoming approved on March 16, 2021, there have been no reported changes. In the future, any material changes made during the year will be reported here.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Aspen Wealth Advisors LLC.

Item 3: Table of Contents

Item 4: Advisory Business

Description of Advisory Firm

Aspen Wealth Advisors LLC is registered as an Investment Adviser with the State of Texas, effective March 2021. We were founded as an LLC in December 2020 under the laws of the State of Texas. Brandon "Tommy" Simpson is the principal owner of Aspen Wealth Advisors. Aspen Wealth Advisors LLC currently reports $237,905 discretionary and $0 non-discretionary Assets under management as of December 31, 2021.

Types of Advisory Services

Investment Management Services
We provide investment management services to our clients through individually tailored investment portfolios, providing continuous advice to the client regarding the investment of client funds based on their individual needs. Through personal discussions in which the client's goals, objectives, and circumstances are identified, we will develop the client's personal investment policy or investment plan with an asset allocation target. We will then help create and manage or provide advice on the client's portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss the client's prior investment history, as well as family composition and background. Once we construct an investment portfolio for the client, we will monitor the portfolio's performance on an ongoing basis and will recommend portfolio rebalancing as required by changes in market conditions and the client's financial circumstances. Reviews will be at least annually.

We offer both discretionary and non-discretionary investment management services. Discretionary services mean that we have authority to decide which securities to purchase and sell on behalf of a client. Non-discretionary services mean that client consent must be obtained before securities are purchased or sold in client accounts.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. We may recommend all types of securities and do not necessarily recommend one particular type of security over another since each client has different needs. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning
Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are

impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to effect the transactions through anyone of their choosing.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will review and provide analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning:** This includes identifying ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a

possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client's Investment Policy Statement or Retirement Projection, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches their restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Financial Planning

Because each client's requirements for financial planning vary in terms of complexity and financial position, our fees can vary significantly. Planning fees are proposed by Aspen Wealth Advisors after an initial client meeting. The scope of financial planning services to be completed along with the total fee is outlined in the Advisory Services Agreement. Under the terms of the Advisory Services Agreement, an upfront fee ($750 and up) will be charged at the start of the engagement plus an ongoing quarterly fee, paid in advance, at a rate which ranges from $375 to $1,500 per quarter as long as the agreement remains in place. This service may be terminated with 15 days' written notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client. Also, this fee is in addition to investment management fees. Clients will pay us if they engage us to provide investment management services.

In certain circumstances, hourly planning may also be available for $150 per hour. With hourly planning, 50% of the fee will be payable upfront with the remaining 50% due upon completion of the engagement deliverables. All fees will depend on the complexity of the client's needs and financial planning topics covered. An estimate of the total time and cost will be determined at

the start of the advisory relationship. Fees may be negotiable in certain cases. This service may be terminated with 15 days' written notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

Investment Management Services

Our standard investment management fee is based on the market value of the assets under management and is calculated as follows:

Assets Under Management:	Annual Fee:
$1 – $99,999	1.25%
$100,000 - $399,999	1.00%
$400,000 and Above	0.75%

The investment management fee is a flat fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart. Fees are calculated based on the portfolio valuation as determined by the account custodian or third-party administrator at the close of market on the last business day of each quarter. See additional disclosure in Item 7 regarding advisory fees. Your investment management fee schedule is determined prior to any investment management fees being incurred and is outlined in the signed Investment Advisory Agreement. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current Investment Advisory Agreement. Fees are negotiable.

Fees are charged quarterly and generally payable in advance of the quarter. Fees for the initial quarter are paid in full upon the funding of each billable account. If we begin our relationship mid-quarter, our fees will be prorated for the remaining time in that quarter. Clients may elect to have fees either directly deducted from their portfolio accounts held at a custodian where we are permitted and able to debit fees from accounts or by check, credit or debit card, Paypal or electronic funds transfer. Please refer to Item 15 – Custody for further information on our ability to deduct fees directly from client accounts.

All services are effective until terminated by either party with written notice at least 15 calendar days in advance. At the date of termination, any prepaid and unearned fees will be refunded to the client on a pro rata basis.

Single Issue Planning

For clients who would like assistance with a single pressing issue, we offer planning for $300-$600, depending on the complexity of the issue. The fee is due in advance and may be negotiable in certain cases. Should termination occur before completion of the project, the fee will be prorated, any unearned fees returned to the client and any completed materials provided to the client.

Payment of Fees

Clients are given a variety of payment options. Clients may choose to pay via: deduction from accounts, check, PayPal, debit or credit card or electronic funds transfer.

Other Types of Fees and Expenses

As part of our investment services to the client, we may invest, or recommend that the client invest, in mutual funds and exchange traded funds. The fees that the client pays to our firm for investment services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. Our fees are also exclusive of any brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees or transaction charges imposed by the broker-dealer or custodian. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Clients also have the option to purchase investment products we recommend through other brokers or agents not affiliated with us and any fees charged would be in addition to our fee.

Item 12 further describes the factors that we consider in selecting or recommending broker/dealers for client’s transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing

accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, Aspen Wealth Advisors, in our sole discretion may charge a lesser investment advisory fee and/or charge a flat fee for our services based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Passive Investment Management
Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). **Risk:** As passive investing primarily uses index and exchange traded funds, overall returns may underperform groups of individual securities.

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock

compared to the current market value. **Risk**: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. **Risk**: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that the client is invested in or a particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity costs "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. **Risk**: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Tax loss Harvesting and Rebalancing: We may employ several trading techniques meant to harvest tax advantages for clients. These strategies sometimes results in frequent trading of a client's account. This trading can affect investment performance due to increased trading costs. We make an effort to keep our clients' portfolios in balance with our recommendations as we harvest tax losses. Tax loss harvesting and rebalancing does not guarantee any specific investment result but we employ these strategies in an effort to generate tax savings in a market decline. These strategies can incur higher trading costs and possible taxes versus passive investing.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring, could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment

risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies' Risk. When a client invests in open or closed end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

Aspen Wealth Advisors and its management have not been involved in any criminal or civil actions.

Administrative Enforcement Proceedings

Aspen Wealth Advisors and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Aspen Wealth Advisors and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Aspen Wealth Advisors or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Aspen Wealth Advisors employee is registered, or has an application pending to register, as a broker-dealer, representative of a broker-dealer, futures commission merchant, commodity pool operator or a commodity trading advisor.

Aspen Wealth Advisors does not have any applicable related parties that need to be disclosed that would create a conflict of interest with clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Personal Trading Practices

At times, our firm and its "related persons" may take positions in the same securities as our clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits
We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use
We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transactions and this may cost clients' more money than using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

At times, we may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed on a quarterly basis by Brandon Simpson, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

In addition, at a minimum, semi-annual reviews will be held with clients for a complete review of their financial situation.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.
Aspen Wealth Advisors will provide written reports to Investment Management clients, as requested by clients. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Aspen Wealth Advisors does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which Aspen Wealth Advisors directly debits the fee:

- We will send a copy of the invoice to the custodian at the same time we send you a copy
- You will provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose reasonable restrictions on our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If discretionary authority is given, it will be documented in writing and will also be outlined in the advisory contract which is signed by the client. Please refer to the Advisory Business (Item 4) section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition or commitment that is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to our clients.

We also have not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Brandon T Simpson

Born: 1978

Educational Background

- 2000 – Bachelor of Business Administration, The University of Texas at Austin

Business Experience

- 12/2020 – Present, Aspen Wealth Advisors LLC, President and CCO
- 06/2007 – 01/2020, AT&T, Director

- 06/2004 – 06/2007, KPMG LLP, Business Consultant
- 08/2000 – 06/2004, Accenture, Business Consultant

Professional Designations, Licensing & Exams

Uniform Investment Adviser Law Exam (Series 65): The NASAA Investment Advisers Law Examination is a North American Securities Administrators Association (NASAA) exam administered by FINRA that must be passed in order to be registered as an Investment Advisor in the state of Texas.

Other Business Activities

Brandon T. Simpson receives passive rental income from real estate investments.

Performance Based Fees

Aspen Wealth Advisors is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Aspen Wealth Advisors LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Aspen Wealth Advisors LLC, nor Brandon T. Simpson, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Aspen Wealth Advisors LLC

10016 Robin Hill Ln.
Dallas, TX 75238

Form ADV Part 2B – Brochure Supplement

Phone: (214) 334-2470
Website: aspenwealthadvisors.com

Dated: February 25, 2022

For
Brandon Simpson
President and Chief Compliance Officer

This brochure supplement provides information about Brandon T. Simpson that supplements the Aspen Wealth Advisors LLC ("Aspen Wealth Advisors") brochure. A copy of that brochure precedes this supplement. Please contact Brandon T. Simpson if the Aspen Wealth Advisors brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Brandon T. Simpson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brandon T Simpson

Born: 1978

Educational Background

- 2000 – Bachelor of Business Administration, The University of Texas at Austin

Business Experience

- 12/2020 – Present, Aspen Wealth Advisors LLC, President and CCO
- 01/2020 – 12/2020, Brandon Simpson Sole Proprietor, Owner
- 06/2007 – 01/2020, AT&T, Director

Professional Designations, Licensing & Exams

Uniform Investment Adviser Law Exam (Series 65): The NASAA Investment Advisers Law Examination is a North American Securities Administrators Association (NASAA) exam administered by FINRA that must be passed in order to be registered as an Investment Advisor in the state of Texas.

Item 3: Disciplinary Information

No management person at Aspen Wealth Advisors LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Brandon T. Simpson receives passive rental income from real estate investments.

Item 5: Additional Compensation

Brandon T. Simpson does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Aspen Wealth Advisors.

Item 6: Supervision

Brandon T. Simpson, as President and Chief Compliance Officer of Aspen Wealth Advisors, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Brandon T. Simpson has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.