

# Aspen Trail Wealth Management, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Aspen Trail Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (480) 4744336 or by email at: [cd@aspentrailwealth.com](mailto:cd@aspentrailwealth.com). 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 Trail Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Aspen Trail Wealth Management, LLC's CRD number is: 224517.

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Registration does not imply a certain level of skill or training.

Date: 03/18/2024

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Aspen Trail Wealth Management, LLC on July 18, 2023, are described below. Material changes relate to Aspen Trail Wealth Management, LLC's policies, practices, or conflicts of interests.

- Fee change for new clients as of 2024 is 1.5%

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Aspen Trail Wealth Management, LLC (hereinafter “ATWM LLC”) is a Limited Liability Company organized in the State of Arizona.

The firm was formed in May 2013, and the principal owner is Christopher Dunlevy.

### **B. Types of Advisory Services**

#### *Wrap Fee Portfolio Management Services*

ATWM LLC offers ongoing portfolio management services. ATWM LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ATWM LLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

ATWM LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ATWM LLC’s economic, investment or other financial interests. To meet its fiduciary obligations, ATWM LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ATWM LLC’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is ATWM LLC’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

### **C. Client Tailored Services and Client Imposed Restrictions**

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ATWM LLC from properly servicing the client account, or if the restrictions would require ATWM LLC to deviate from its standard suite of services, ATWM LLC reserves the right to end the relationship.

### **D. Wrap Fee Programs**

ATWM LLC participates in wrap fee programs, which are investment programs where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. ATWM LLC manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee accounts. Fees paid under the wrap fee program will be given to ATWM LLC as a management fee.

ATWM LLC uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for the purpose of determining the market value of the assets upon which the advisory fee is based.

## E. Assets Under Management

ATWM LLC has the following assets under management:

Discretionary Amounts:  
\$11,860,911

Non-discretionary Amounts:  
\$1,915,764

Date Calculated:  
December 31, 2023

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Fees for Wrap Fee Portfolio Management*

1.25% for existing clients; 1.5% for new clients (as of 2024)

These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. ATWM LLC uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for the purpose of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty for a full refund of ATWM LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

#### *Pension Consulting Services Fees*

##### **Asset-Based Fees for Pension Consulting**

.75%

These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. ATWM LLC uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for the purpose of determining the market value of the assets upon which the advisory fee is based.

### B. Payment of Fees

The custodian is provided with the applicable fee schedule upon commencement of the client's account opening, will calculate the advisory fees, and will issue to the client a statement of advisory fees each billing period. ATWM LLC itself does not provide separate invoices.

#### *Payment of Wrap Fee Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

### *Payment of Pension Consulting Fees*

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis via John Hancock and ADP. Fees are paid in arrears.

### **C. Client Responsibility for Third Party Fees**

ATWM LLC will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.).

### **D. Prepayment of Fees**

ATWM LLC collects fees in arrears, as indicated above.

### **E. Outside Compensation for the Sale of Securities to Clients**

Neither ATWM LLC nor its supervised persons accept any 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**

ATWM LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

ATWM LLC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

### *Minimum Account Size*

The account minimum for any of ATWM LLC's services is \$1,000,000, which may be negotiable.

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

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

ATWM LLC's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

### *Investment Strategies*

ATWM LLC does long-term investing.

ATWM LLC may recommend unusually risky investments to clients. For example: At times ATWM LLC will recommend small cap positions, commodities, etc. for a small portion of a client's portfolio.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **B. Material Risks Involved**

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### *Investment Strategies*

**Long-term investing** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income

security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or

Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

The Firm was the subject of a customer complaint which turned into a civil lawsuit against the Firm in January 2022. The customer alleged that its accounts were unsuitably managed by the Firm and that it was not advised to file a Form 5500. The case was settled and dismissed by confidential settlement agreement for an amount greater than \$15,000 in October 2022. The Firm did not admit as part of the settlement, nor does it now admit, any liability for any of the customer's claims.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

## **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither ATWM LLC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither ATWM LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

ATWM does not have any possible interests or conflicts to disclose.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

ATWM LLC does not direct clients to third-party investment advisers.

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

## **A. Code of Ethics**

ATWM LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ATWM LLC's Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

ATWM LLC does not recommend that clients buy or sell any security in which a related person to ATWM LLC or ATWM LLC has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of ATWMLLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ATWMLLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. ATWMLLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of ATWMLLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ATWMLLC 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, ATWMLLC will never engage in trading that operates to the client's disadvantage if representatives of ATWMLLC buy or sell securities at or around the same time as clients.

### **Item 12: Brokerage Practices**

#### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on ATWMLLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and ATWMLLC may also consider the market expertise and research access provided by the broker dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in ATWMLLC's research efforts. ATWMLLC will never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian.

ATWMLLC will require clients to use Shareholders Service Group, Inc.

##### **1. *Research and Other Soft-Dollar Benefits***

While ATWMLLC has no formal soft dollars program in which soft dollars are used to pay for third party services, ATWMLLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). ATWMLLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and ATWMLLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. ATWMLLC benefits by not having to produce or pay for the research, products, or services, and ATWMLLC will have an incentive to recommend a broker-dealer based on

receiving research or services. Clients should be aware that ATWM LLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **2. *Brokerage for Client Referrals***

ATWM LLC receives 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***

ATWM LLC will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If ATWM LLC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, ATWM LLC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. ATWM LLC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

# **Item 13: Reviews of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for ATWM LLC's advisory services are provided management on an ongoing basis and are reviewed at least annually by Christopher Dunlevy for suitability. All accounts at ATWM LLC are assigned to this reviewer.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Statements Provided to Clients**

Each client of ATWM LLC's advisory services provided on an ongoing basis will receive a at a minimum of a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees. This statement will come from the custodian.

## **Item 14: Client Referrals and other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

ATWM LLC does not directly or indirectly compensate any person for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, ATWM LLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. ATWM LLC does not provide account statements to clients in addition to those provided by the custodian.

## **Item 16: Investment Discretion**

ATWM LLC provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ATWM LLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, ATWM LLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to ATWM LLC. ATWM LLC will also have discretionary authority to determine the broker dealer to be used for a purchase or sale of securities for a client's account.

## **Item 17: Voting Client Securities (Proxy Voting)**

ATWM LLC acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. ATWM LLC will vote proxies on behalf of a client solely in the best interest of the relevant client. ATWM LLC has established general guidelines for voting proxies. ATWM LLC may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, ATWM LLC may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents

a conflict of interest between ATWM LLC and a client, then ATWM LLC will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting ATWM LLC in writing and requesting such information. Each client may also request, by contacting ATWM LLC in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at [cd@aspenwealth.com](mailto:cd@aspenwealth.com).

## **Item 18: Financial Information**

### **A. Balance Sheet**

ATWM LLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither ATWM LLC nor its management has any financial condition that is likely to reasonably impair ATWM LLC's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

ATWM LLC has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

ATWM LLC currently has only one management person: Christopher Dunlevy. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

ATWM LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities  
(If Any)**

See Item 10.C and 11.B.