

Aspen Trail Wealth Management, LLC

Wrap Fee Program Brochure

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. 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. 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.

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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: Services Fees and Compensation

Aspen Trail Wealth Management, LLC (hereinafter “ATWM LLC”) offers the following services to advisory clients:

A. Description of Services

ATWM LLC participates in and sponsors a wrap fee program, which allows ATWM LLC to manage client accounts for a single fee that includes both portfolio management services and brokerage costs.

Fees for Wrap Fee Portfolio Management

The fee schedule is set forth below:

1.25% for existing clients; 1.50% for new clients as of 2024

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. ATWM LLC uses the last day of the previous month for the purpose of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client’s accounts with the client’s written authorization. Fees are paid quarterly in arrears. Because fees are charged in arrears, no refund policy is necessary.

Clients may terminate the contract without penalty, for a full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days’ written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client’s account, the adviser’s ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will have to pay for transaction and trading fees. Clients are also responsible for all other account fees, such as mutual fund fees.

D. Compensation of Client Participation

Neither ATWM LLC, nor any representatives of ATWM LLC receive any additional compensation beyond advisory fees for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, ATWM LLC may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

ATWM LLC generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum.

Item 6: Portfolio Manager selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

ATWM LLC will not select any outside portfolio managers for management of this wrap fee program. ATWM LLC will be the sole portfolio manager for this wrap fee program.

B. Related Persons

No related persons act as a portfolio manager for the wrap fee program as described in this brochure. As such, there are no conflicts of interest with related persons and ACM will not select any related persons as portfolio managers for this wrap fee program.

C. Advisory Business

ATWM LLC offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

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.

Selection of Other Advisers for Wrap Fee Management

ATWM LLC may direct clients to third-party investment advisers to manage all or a portion of the client's assets under its wrap fee program. Before selecting other advisers for clients, ATWM LLC will always ensure those other advisers are properly licensed or registered as an investment adviser. ATWM LLC conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. ATWM LLC then makes investments with a third-party investment adviser by referring the client to the third-party adviser. ATWM LLC will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

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.

Services Limited to Specific Types of Investments

ATWM LLC generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors) and treasury inflation protected/inflation linked bonds. ATWM LLC may use other securities as well to help diversify a portfolio when applicable.

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.

Wrap Fee Programs

ATWM LLC sponsors and acts as portfolio manager for this wrap fee program. ATWM LLC manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee. The fees paid to the wrap account program will be given to ATWM LLC as a management fee.

Amounts Under Management

ATWM LLC has the following assets under management, as of December 31, 2023:

Discretionary Amounts:	Non-discretionary Amounts:
\$11,860,911	\$1,915,764

Methods of Analysis and Investment Strategies

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.

ATWM LLC does long-term trading.

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

Material Risks Involved

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

Risks of Specific Securities Utilized

ATWM LLC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

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.

Long term trading 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 other 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.

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

Voting Client Proxies

ATWM LLC acknowledges its fiduciary obligation to vote for 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 chrisdunlevy@aspentrailwealthmanagement.com.

Item 7: Client Information Provided to Portfolio Managers

ATWM LLC is the portfolio managers for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by ATWM LLC. As that information changes and is updated, ATWM LLC will have immediate access to that information once collected.

Item 8: Client Contact with Portfolio Managers

ATWM LLC places no restrictions on client ability to contact its portfolio managers. ATWM LLC's representative, Christopher Dunlevy can be contacted during regular business hours and contact information is on the cover page of Christopher Dunlevy's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

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.

Administrative Proceedings:

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings:

There are no self-regulatory organization proceedings to report.

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 as representatives of a broker/dealer.

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 a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selection

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

We have 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. Our Code of Ethics is available free upon request to any client or prospective client.

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.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ATWM LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ATWM LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may

create a conflict of interest. ATWM LLC 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.

Trading Securities At/Around the Same Time as Clients' Securities

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

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

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

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).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian a written report that details the client's account including assets held and asset value which will come from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Compensation to Non - Advisory Personnel for Client Referrals

ATWM LLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

ATWM LLC does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ATWM LLC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

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

Item 10: Requirements for State Registered Advisers

Material Relationships (If Any) With Issuers of Securities

Neither ATWM LLC, nor its management persons, has any relationship or arrangement with issuers of securities.