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ASPEN FINANCIAL MANAGEMENT

The quarterly newsletter of Aspen Financial Management.



Financial planning for the modern workforce

At Aspen Financial Management, we provide well-practiced and deft investing strategies with a straightforward market approach to help our clients navigate through the market volatility and making their welfare our prime concern. We have created friendly user and state-of-the-art interactive tools that help you plan and implement a better financial strategy that best reaches your goals, from managing casual day-to-day activities to more life-changing choices. Some people search for financial experts looking for tinctures to ease their uncertainty.

Aspen Financial Management is just the right place for you, where the path of investing is not just promising, it's better. If you're looking for an investment firm beyond just recommending investment strategies and alternatives!

Our team of licensed fiduciary advisors understands that every investor is unique. With the dynamic tools used by both you and your financial advisor we are able to identify and alert you to opportunities so you can act on them.

"CHOOSE ASPEN FINANCIAL MANAGEMENT"

for more enquiries visit www.aspen-fm.com



Creating a Culture of Tailored Financial Planning and Investing

Your financial future is personal, but that doesn't mean you need to go it alone. We help individuals and families assess their unique, personal situations, plan for the long term and invest to meet their goals. From financial planning to retirement plans through a tailored approach, we always put our clients' needs first. Our steady counsel helps clients stay on track, even when markets are choppy or life is unpredictable. We provide a tailored approach to investment management and financial planning that always puts clients first. This starts with a comprehensive assessment of your personal situation that informs your investment strategy and even considers important factors outside of your portfolio.

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ABOUT US

Since 2000, Aspen Financial Management has provided asset management and financial planning services to families, individuals, institutions and businesses. Clients choose Aspen for its integrity, consistency and proven record of success in the financial industry. It is our objective to provide professionals and experts who provide an unparalleled level of quality advice to every one of our clients. In addition to our modern approach to portfolio construction, we offer a level of personalized service and open communication not found at larger organizations.

Through tailored portfolio management, we help high-net-worth individuals and institutions around the world reach their long-term financial goals. As a client of Aspen, you will benefit from a comprehensive, personalized financial plan helping you confidently save, spend and invest. Our strategies and plans are tailored to your financial needs. In addition, we can help with financial planning, budgeting, cash-flow analysis, estate and tax planning, and strategies for maximizing Social Security benefits. Beyond investing and financial planning, we want to help make you a more comfortable, disciplined and informed investor. That's why we will help you understand what's going on in your account.

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WHY US

OUR MISSION

To carry out all our business operations with integrity and courtesy, while ensuring maximum client satisfaction. We strive to offer and deliver the best investment services, offerings and packages to our esteemed clients.

OUR VISION

The pillars of our investment approach is first, we identify investment opportunities arising from market inefficiencies, carry out detailed research, tailor portfolios appropriately and undertake thorough risk management.

OUR PHILOSOPHY

Our goal is excellence in investing. To us, this means achieving attractive returns without commensurate risk, an imbalance which can only be achieved in markets that are not "efficient". Although we strive for superior returns, our first priority is that our actions produce consistency, protection of capital and superior performance in bad times.

Aspen Financial management aims to be a global investment powerhouse and the world's most impactful FUND, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of our private clients.

WHAT WE OFFER



Tailored Investment Approach

We would help you meet your longer-term goals with a tailored investment strategy that's specifically designed for you because we believe an informed investor is a better investor and a happier client.

Financial Planning

We thoroughly review your financial circumstances to determine the best recommendation for you. Our financial planning process aggregates the moving pieces of your finances and aligns them with your personal goals.



Retirement Planning

Whether or not your retirement is comfortable depends on first identifying your individual retirement goals and then finding the proper balance of investments to accomplish your goals. We can help you figure out how.

Portfolio Management

We don't sell cookie-cutter portfolios. We take the time to understand your individual goals and needs and build a tailored portfolio to help you meet your objectives.



TAILORED INVESTMENT APPROACH

EACH CLIENT IS A DIFFERENT CLIENT

At Aspen, we help clients meet their financial goals with an investment strategy specifically designed for them and we're transparent about the investing decisions we offer you because we believe an informed investor is a better investor and a happy client.

Much like a tailor who alters the hem, sleeves and collar of a suit to fit an individual's proportions, we take a variety of factors into account to create a portfolio tailored to your financial needs and any of your emergencies.

Every investor has unique needs. Some want growth or cash flow, others want to avoid certain industries or companies. At Aspen Financial Management, investment management starts with you. We take the time to understand your goals and specific needs. Only then can we create a tailored portfolio recommendation that focuses on your goals and adapts as markets change.

Many American investors have an incomplete view of investing—focusing chiefly on US stocks. However, the US makes up only about half of the value of the world stock market. That's important because some of the largest, fastest-growing, best-run companies are outside the US. With a comprehensive, global focus, you can increase diversification and take advantage of opportunities many investment managers miss.

Bottom-Up Approach vs Top-Down Approach

In a bottom-up portfolio, the shape and direction of the total portfolio are a result of the assets that comprise it. The total portfolio's main focus will generally be around the performance of the individual securities and how each of them performs in the short term.

A bottom-up portfolio may be limited to the investor's knowledge of individual securities and may lack a coherent strategy as the primary focus is stock selection. In other words, rather than looking for the needle in the haystack, it might be better off looking for the haystack with the most needles.

Alternatively, a top-down portfolio is where broader economic analysis and forecast drive tactical decisions. A top-down portfolio considers the wider economic and macroeconomic context before moving to security selection. If the economic forecast is for a healthy economy, you should likely invest. Your analysis and forecast should then guide which security characteristics such as sector, style, and country should be targeted. Many investors and industry professionals still tend to take a bottom-up approach to invest despite its potential limitations.

Our Investment Ideology

We believe a top-down investment approach—one that selects assets based on higher-level analysis before security selection—is a key factor to our investing success.

FINANCIAL PLANNING



Your Financial Plan

At Aspen Financial Management, the financial planning process starts with a detailed understanding of your long-term goals. We don't lump you into a predefined group. Rather, we aim to learn about your specific needs and objectives and tailor a recommendation accordingly. On joining our team, we will gather information on your current financial situation, including your investment goals, time horizon, income and expenses, portfolio distributions and cash flow needs. We will use that information to prepare a personalized financial plan with clear, easy-to-understand information to help you make the right decisions about your financial future.

We can help you prepare for the future with a financial plan designed specifically for you. A good financial plan is a blueprint that lets you save, spend, invest, manage risk, and approach tax and estate planning with confidence.

Like a finely-tailored custom suit, financial planning advice is typically more effective the better it fits.

Many financial firms focus on selling you complex, often expensive products, like annuities, mutual funds, insurance or tax services. Many financial firms may not take the time to qualify your aspirations or access what might be in your best interests, because they're interested to sell you pre-packaged commission-based products.

At Aspen Financial Management, we focus on taking a personalized approach to financial planning not on selling products for a commission. We understand every investor is different. Maybe you're focused on finding ways to avoid running out of money in retirement. Perhaps, you plan on growing your wealth or living a more comfortable lifestyle or you may want to pass money on to your children or grandchildren. Whatever your long-term or short-term financial goals, Aspen Financial Management will design a plan that aims to help you reach them. Drilling down further, you might require help understanding how vehicles like trust funds work and how to establish them or if you're trying to assist a grandchild with college tuition, you might seek advice on how to proceed. Once we learn about you and your needs, we provide portfolio strategy recommendations, financial planning advice and actionable considerations on estate planning, Social Security and insurance. We recognize you require thoughtful, principled financial planning to meet your objectives and we're determined to help you get there.

Our Financial Planning Approach

A Personalized Financial Plan For Your Situation

We approach financial planning comprehensively, seeking to help you prevent negative eventualities and prepare you for the unexpected. Together, we'll work with you to build your monthly budget, calculate retirement plan contributions (if applicable), and evaluate annuities or other insurance products effectiveness (as applicable) in meeting your long-term investment goals. We'll discuss the differences between income and cash flow and provide guidance on how to avoid financial predators who often seek to take unfair advantage of retirees.

Why Aspen Financial Plan Might Be Right For You?

- **First, because of the things we do:**

We provide an asset management strategy and recommendation based on your specific needs, analyzing time horizon, investment objectives and other factors specific to you.

We can help you understand your legacy and how to ensure your wishes are met in the future. We educate you on financial planning topics like: Social Security optimization, legacy and charitable gift planning, perspective on annuities, life insurance and long term care.

We provide access to professional resources.

- **Secondly, and importantly, because of the things we don't do:**

We won't sell you annuities or other high-fee insurance products. We don't receive referral fees from other professionals.

We don't share your information with third party groups to develop your plan.

We don't charge you confusing ongoing or hourly fees to produce your financial plan.

How aspen financial management Is Different

Some financial firms focus on selling life insurance and annuities. However, we work with you to determine the necessary steps to help you reach your financial goals—not sell products for a commission. We learn about your entire financial picture and seek to understand your financial goals and objectives. Our financial planning service is based on your goals.

When you work with us:

- Your portfolio is constructed based on your needs, taking into account your investment objectives, time horizon, cash flow needs and other factors specific to you.
- You receive proactive service from your Investment Counselor, who will keep you up-to-date on your portfolio.
- You have the opportunity to interact with the people making investment decisions through in-person events including exclusive client programs.
- You can take advantage of global investing opportunities with our significant experience investing domestically and overseas.
- You won't be limited to a single style of investing (like growth or value), because we can shift our strategy based on our forward-looking view of market conditions.
- You will have competitive, transparent and easy to understand fees that align our interests with yours.

We believe that our team here at Aspen financial management can help build you a more secure financial future, and taking advantage of our financial planning service is a great first step.



RETIREMENT PLANNING



Plan for the Retirement You've Earned

Retirement plans are one of the most important strategies we'll develop over the course of our lives. Done properly, it's a key ingredient to enjoying your sunset years without financial worries. Aspen Financial Management offers a variety of services and free resources to help you retire comfortably.

Types of Retirement Investments: Securities

A security is any type of negotiable financial instrument, such as a bond, stock share, mutual fund or options contract. In fact, the word "security" has its origins in pre-digital days, when investors would receive a paper "security" certificate as proof of their investment. Though the technology that tracks them has evolved, securities remain the top vehicle people use to invest for their retirement.

Whether or not your retirement is comfortable depends on first identifying your individual retirement goals and time horizon, and then finding the proper balance of investments to accomplish your goals. These factors and your current financial situation will in large part, determine whether you should focus on growth, income or a combination of the two to sufficiently fulfill your financial needs.

Yet, we believe that as much as 70% of the potential return on your retirement investments depends not on the specific security you invest in, but rather on the types of securities you choose, called your asset allocation. Your portfolio's asset allocation is the key to understanding your potential for gain and your specific risks. For example, if the same mutual fund can be bought through an annuity, 401(k), Roth IRA, or a standard brokerage account, then the difference between the accounts' fees and taxes affects how much of the fund's gains you get to keep. The array of investment vehicles available can make investing for retirement bewildering for the inexperienced investor. As a firm serving more than 37,000 private clients, Aspen Financial Management has extensive experience in understanding how these numerous options can be assembled to support a wide range of goals. We are offering this guide to help investors understand the basics. We will take a look at a few of the main options for retirement investments, from different types of securities to tax-advantaged accounts.

Ways to Invest:

Retirement Savings Accounts

After gaining an understanding of the risks and rewards associated with various types of investments, it's helpful to look at the potential benefits of some specialized accounts when investing for your retirement. While they come in numerous forms, the defining feature of these accounts is their particular tax advantages. The most common types encountered by typical investors include:

1. Traditional 401(k)s where contributions are deducted from your paycheck before tax is calculated, along with a matching percent from your employer. This both provides an instant return on your investment and lowers your current income tax burden. The money can continue to gain value tax-free until the time of withdrawal (usually after age 55, but potentially as early as 50 for Public Safety Officers), when it's taxed as regular income.
2. Roth 401(k)s are essentially the same as traditional 401(k)s, except with the tax benefits reversed. You contribute funds after they have been taxed, but that money (and any gains it generates) isn't subject to future income or capital gains tax. An important note: Employer matches must still go into a Traditional 401(k), as they haven't been paid to you or taxed as income yet.
3. Traditional IRAs are essentially private accounts designed specifically for the purpose of investing for retirement. They offer the same tax-deferment benefits of a 401(k), but usually without any matching contributions (though some select varieties are employer-sponsored). There are also annual contribution limits that are far tighter than those for 401(k)s.
4. Roth IRAs; The Roth version of an IRA again switches the tax benefits, where tax is paid on contributions upfront to shield all future distributions. It's important to note that limitations on IRA contributions count across all IRA accounts owned by a single individual, no matter whether they're Roth, traditional or another specialized variety (like SIMPLE or SEP). There are also additional limits on contributions into Roth-style accounts for those earning higher incomes.

Other Defined Contribution Plans can include 403(b) plans, 457 plans, profit-sharing plans or employee stock ownership plans. Some of these operate similarly to 401(k)s while others have their own special rules on contributions and distributions. These 401(k)-like accounts include 403(b)s and 457s, which also come in Roth forms, while others may need to be rolled into one of these types of plans to enjoy the same tax advantages.

Defined Benefits Plans is the way to say "pensions" in legalese. There are a variety of structures to them, but the defining feature is that the beneficiary has been guaranteed a specific minimum monthly benefit. They can also include Cash Balance Plans with variable payouts, where a portion of the benefit is guaranteed while the rest comes from investments made by the employer.

No matter which type of account you use when investing for your retirement, remember that the power of compound interest means the single biggest way to maximize your returns is to invest big and to invest early and your aim should be to max out the accounts available to you as early as your situation allows.

Retirement might seem far away, but when it arrives nobody ever complains about having too much money. With lots of planning and discipline, you can reach your retirement goals and live a comfortable life after work.

PORTFOLIO MANAGEMENT



Portfolio management is the process of picking the type and mix of investments, to achieve a specific investment goal, then monitoring and adjusting those investments over time. We help you meet your longer-term goals with an investment strategy that's specifically designed for you. We're transparent about the investment decisions we make for you because we believe an informed investor is a better investor and a happier client. Much like a tailor who alters the hem, sleeves, and collar of a suit to fit an individual's proportions, we take a variety of factors into account to create a portfolio tailored to your needs. At Aspen, we go beyond just recommending an asset or investment strategy. We stay in touch with our clients as their needs evolve and market conditions deviate. We are invariably transparent about the investment decisions we recommend to investors because we believe an informed and well-educated investor is a better and happier client.

Our Approach to Portfolio management

Flexible

Every investor has unique needs. Some want growth or cash flow, others want to avoid certain industries or companies. At Aspen, investment management starts with you. We take the time to understand your financial goals and needs. Only then can we create a tailored portfolio recommendation that focuses on your goals and adapts as the market changes.

Comprehensive

Many American investors have an incomplete view of investing—focusing chiefly on US stocks and Assets. However, the US makes up only about half of the value of the world stock market. That's important because some of the largest, fastest-growing, best-run companies are outside the US. With a comprehensive, global focus, you can increase diversification and take advantage of opportunities many investment managers miss.

Discipline

You deserve a manager who does more than just pick stocks. Aspen Financial Management meticulously analyzes markets, identifies the most attractive investment categories, and then chooses individual stocks, bonds or other securities for your portfolio.

Dynamic

Many investment advisers stick to one style of investing, such as growth, momentum, or value. But what happens when their style falls out of favor? We at Aspen, prefer a flexible approach that can adapt to our forward-looking market views.

OUR FUNDAMENTAL PRINCIPLES & PHILOSOPHY TO MITIGATE RISK

How do we tactically build and manage portfolios to execute a long-term investment strategy?

Investing in markets can be a long road, but our goal is to steer your portfolio in the right direction to help meet your long-term objectives. There will be times when staying with an appropriate, long-term investment strategy can be difficult—for example, when increased near-term volatility may be difficult to handle emotionally or when investors may be tempted to chase heat. Our four basic rules of portfolio management can provide you with an investment compass. Remembering these four rules can help keep your long-term investment strategy aligned with your investment goals and objectives.

1. Select a benchmark;

First, select an appropriate benchmark. An appropriate benchmark is necessary to measure relative risk and return and should be consistent with your time horizon and your required rate of return. A benchmark provides a framework for your investment strategy to help construct a portfolio, manage risk and monitor performance. A properly benchmarked portfolio provides a realistic guide for dealing with various market conditions. A strategic portfolio should be structured to maximize the likelihood of achieving goals. Simply aiming to achieve a fixed rate of return each month or year can cause disappointment when capital markets are very strong and greatly outperform your objective and is potentially unrealistic when capital markets are very weak.

2. Analyze the benchmark's components and assign expected risk and return;

Once an appropriate benchmark is selected, each of the benchmark's components is assigned expected risk and return. The objective here is to add value relative to the benchmark (although not necessarily in every, period) while managing risk relative to the benchmark.

Based on our outlook for capital markets, we determine risk and return expectations on benchmark components, which help us determine where the potential opportunities and pitfalls are. Anticipation of market conditions in specific sectors and countries allows us to weigh them accordingly in portfolio construction.

3. Blend dissimilar securities & diversify your portfolio;

The next step is to blend dissimilar securities to balance risk relative to expected return. The basic principle is to overweight benchmark components (countries, sectors, size, style) we believe are likely to outperform the benchmark and underweight components we believe are likely to underperform. We believe making these calculated decisions increases the likelihood we can add value relative to a benchmark over time. Additionally, building a counter investment strategy into the portfolio is essential in cases where the core investment strategy delivers less than anticipated. To moderate that risk, we blend securities with low correlations and hold them in underweight positions relative to the benchmark. For example, if technology stocks are expected to outperform, we may also hold some stocks that tend to zig (like pharmaceuticals) when technology stocks zag to offset relative risk if tech underperforms.

4. Always remember we could be wrong, so we don't veer from the first three rules;

Overconfidence is a dangerous trait in portfolio management and in choosing alternative investment strategies. It can sway investors to divert from sound investment objectives and assume sub-optimal levels of risk such as options trading or other alternative investment strategies. That's why we always remember we could be wrong, so we maintain our investment discipline and don't forget the first three investment strategy rules.

OUR PHILOSOPHY

Our investment philosophy is rooted in the firm's belief that capitalism is the best possible economic structure in this imperfect world. Individuals acting in their own interest in search of profits are forces that ultimately better all.

- Markets are a manifestation of this and a means to participate and financially benefit.
- Supply and Demand Determine All Prices Including Stocks and Bonds. Like anything traded in a market economy, cryptocurrency, stock, and most assets prices are driven by supply and demand. Demand factors reign in the near term.

They can wiggle for any reason sentiment, political factors or fundamentals. Longer-term, though, supply factors dominate. Rising supply, in the form of initial public offerings (IPOs), secondary offerings, and stock-for-stock mergers often produce headwinds for markets. But supply can shrink as well!

- Share buybacks and cash mergers reduce it typically a bullish factor in our view.
- Market Cycles Can Be Forecast, Their Short-Term Wiggles Cannot While we don't believe consistently timing daily, weekly or monthly market moves is possible, we do believe cyclical changes are foreseeable. Often, such changes are driven by events the vast majority of investors either overlook or interpret incorrectly: disconnects between fundamental reality and the investing public's perception of reality. Successful forecasting requires assessing both. Stocks are forward-looking, yet most investors' feelings are heavily influenced by the recent past. Bull markets tend to begin during recessions when people feel most bleak and end during euphoric "booms".
- No Investment Is Permanently Superior.
- Different categories of securities outperform at different times.

For example, smaller stocks sometimes outperform larger (and vice versa), foreign and domestic trade-off leadership, and dividend-paying stocks sometimes outperform non-dividend-paying. No style or class of security is permanently superior, leadership rotates irregularly. Outperformance trends typically last over a foreseeable timeframe, providing opportunities for investors to capitalize. Our view stands in contrast with other firms who argue the inherent superiority of a certain size, style or type of security. If that were true, wouldn't all investors simply flock to the superior stocks, driving prices higher than fundamentals warrant?

- Global Diversification Is Preferable.
- Finance theory holds that correctly constructed stock indexes will have very similar returns over long timeframes. But the journey to this destination differs. The narrower the index, the rockier the trip, while a broader approach helps smooth the journey. A global approach is more diversified than a country-specific one. Moreover, a global approach accounts for performance rotation. No nation's or region's companies are inherently superior. Leadership rotates—frequently. We believe a global approach increases your opportunities to outperform and can mitigate country-specific risk factors, like political or legislative risks.
- To Beat Equity Indexes, You Must Look Beyond the News. Have you seen how fast stocks move when earnings reports are released? Or when mergers are announced? It's near-instantaneous. Markets are incredibly efficient at pricing in widely-known information. Getting an edge over the market requires seeing the world differently and more correctly than the crowd. If major financial media is reporting it, it's already reflected in market prices by the time it reaches you and everyone else.

HOW WE ARE DIFFERENT



Why we are Unique

For over 20 years, Aspen Financial Management has worked in our clients' best interests by thinking and acting independently rather than following outdated industry practices. Our personalized approach, our total commitment to serving our clients and our investing experience make us unique in our industry. That's why Aspen Financial Management currently manages \$165 billion for investors worldwide and helps over 35,000 clients meet their financial goals.

Over the years, we have succeeded in creating a reputable and successful brand and as they say, success has many friends. This has allowed us to work with seasoned and well-respected individuals, organizations, corporate bodies and many more. Like a fledgling adolescents, we have kept on growing, while retaining and upholding our different standards.

Clearly Different Money Management

Our exceptional and unique culture ensures that we entice and retain so many quality clients. We have achieved a certain level of notoriety over the years and we continue to feel esteemed to have received such fame, appreciation and approval from a variety of genuinely respected clients. Not sitting on our oars, Aspen Financial Management is still looking for ways to improve and offer better financial services. Financial services are not just a business for us; it's our life.

ADVICE THAT IS ALWAYS IN YOUR BEST INTEREST

As a fiduciary, we always put your interests first and we've designed our entire business to keep it this way. Unlike some money managers, we have no incentives to sell you commission-based financial products or place trades in your account when it's not best for you. Our simple fee structure aligns your interests with our business goals. Simply put, when you do better we do better

A Portfolio Tailored to Your Needs

We respect how hard you worked to build your nest egg and before we recommend anything, we get to know you. We ask questions about your goals and needs, your expenses, your health, your family commitments and more to better understand what you need your money to accomplish. This enables us to recommend a personalized portfolio designed to meet your needs and to help you enjoy the retirement you've earned.



A financial team that cares

Every member of our team focuses on making our clients and their families feel comfortable when discussing financial decisions that can potentially be stressful and could have a great impact on their lives.

We take the time to understand your personal and financial circumstances as well as identify any goals you may have.

After making sure each piece of the plan is in place, we continue to monitor your progress.

We will keep in touch with you on any significant life changes that may impact your financial plan.



Communication and Counsel to Help You Stay on Track

You will receive a personal point of contact, your Investment Counselor, committed to understanding you on a personal level and keeping your financial plan on track. Your Investment Counselor will be there for you, whether you want to know how your portfolio is doing and why, or whether you want guidance when the ups and downs of the stock market rattle your nerves. Your Investment Counselor will keep in touch in all market conditions and won't be afraid to give you an occasional dose of tough love to help you stay disciplined to your financial plan.

Disciplined and Active Portfolio Management

We're more than just stock pickers. We believe active portfolio management centered on your long-term goals is the best way to discover opportunities and achieve long-term results. Our five-person Investment Policy Committee, supported by a large in-house research staff, analyzes global investing opportunities narrowing down from country and sector to find securities they think will do well moving forward.

This disciplined approach allows us to interpret information differently and find global investing opportunities other money managers may overlook.

Transparency

We proactively discuss current events and openly share our forecast with you through your Investment Counselor, live events, quarterly reviews, regular publications like MarketMinder and more. Whether you're someone who wants to dig in to the details of your portfolio or you want to be more hands-off, we provide a variety of resources to get you the information you need, when you need it all to make sure you're comfortable with our investing approach.

CLIENT EDUCATION AND SERVICE



As one of our clients, we want you to understand what's going on with your portfolio and more importantly, the reasoning behind our decision-making. That's why we have multiple ways we regularly keep you up-to-date and informed on the markets, our outlook and the reasoning behind our strategic portfolio decisions.

Quarterly Reviews

The goal of this detailed report is to help you understand how current economic and political events are impacting the global stock market.

In each quarter, you will receive an extensive report published under the direction of the Investment Policy Committee with input from our research staff. In it, we discuss recent market performance and our future market outlook. We also explain our views on current global economic and financial trends and might cover such topics like:

- What period in history the current stock market most closely resembles?
- How and why prior presidential elections have impacted stocks?
- What emergent trend could determine beating the market or lagging?

MarketMinder

This commentary, now available to the general public, was originally created for Aspen Financial Management's clients. MarketMinder is a source of "straight talk" about the financial markets, with the goal of helping investors understand whether market events are bullish or bearish, and why. The articles are updated every business day by Aspen Financial Managements' editorial staff, who scour over 100 periodicals, blogs and other sources to identify relevant financial news. We provide daily commentary on the markets and highlight stories in the financial media we believe investors should either pay attention to or ignore.





Client Programs

We continually seek new ways to enrich your client experience. In addition to helping you achieve your long-term financial goals

via portfolio management, we host a series of programs to provide you with timely updates and education regarding the financial markets and your portfolio. We designed these events, held in more than 60 cities nationwide, exclusively for clients of Aspen Financial Management to offer unprecedented access to senior decision-makers and other clients of the firm.

Examples include Aspen Financial Management Forecast Seminars, Investment Roundtables, Aspen Financial Management Friends events and more. There is no additional cost to our clients for these events and we encourage you to attend as many as you would like each year.

This high level of client support and proactive customer service is a cornerstone of our Private Client Group. While most of our industry typically reserves these types of services for institutional investors, we are proud to offer the highest level of customer service to all of our clients whether they're individual investors or institutions.

High-Touch Client Service

At Aspen Financial Management, portfolio management is only half the picture. Of equal, if not more, importance is our personalized service. We commit ourselves to understanding your financial needs and giving you the confidence and comfort necessary to help you reach your long-term investing goals.

Education and Information

We want our clients to understand what's going on with their portfolios and, more importantly, the reasoning behind our decisions. That's why we have multiple ways we regularly keep you up-to-date and informed on the markets, our outlook and what drives our strategic portfolio decisions.

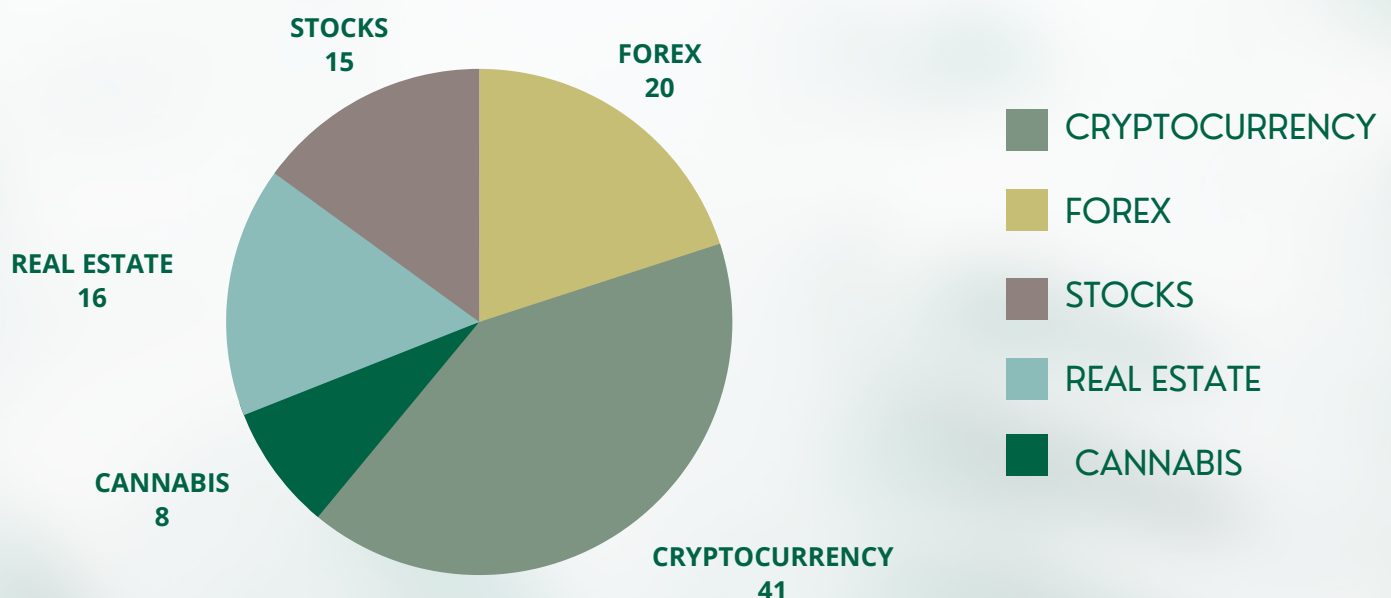


WHAT WE INVEST IN

Aspen Financial Management makes it possible for you to achieve your financial purpose in life and live the lifestyle you've always craved; By investing in Real Estate, Forex, Crypto-Currency, Stocks and Cannabis, we guarantee our clients substantial monthly profit for two years. We are a purpose-driven company, bound together by our commitment to what we do and how we work together. The fund is building an investment portfolio that's well-diversified and risk mitigated across sectors, geographies and asset classes.

All investments are primarily based on economic and financial criteria, with a focus on achieving attractive long-term financial returns. After a client has successfully registered, verified and made a deposit into his or her account, we carefully allocate the funds and analyze the markets, define the most attractive asset categories and then select which assets to add to your portfolio, such as cryptocurrencies, stocks, REITs, cannabis or others. Over time, the client portfolio changes according to our vision of the market. In this way, we can protect ourselves from market fluctuations and volatility.

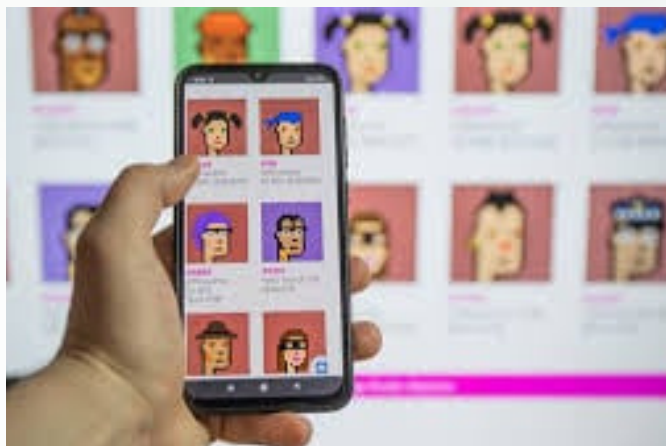
Investments Analytics and Insight



Estimated Returns Per Month

Wealth-Builder Accounts: 11% - 15% of invested capital
Premium Accounts: 16% - 20% of invested capital
Elite Plan Accounts: 21% - 25% of invested capital

SPECIAL TRADES



Our Special Trades Investment Package

Aspen Financial Management offers Special trades investment packages to clients with available investment capital of \$250,000 or More.

Our Experienced Brokers and Traders have comprehensively studied the Digital Space and continuously carry out useful research. The Special Trade package is a combination of different unique strategies (NFTs, IDO/ERC 20 Portfolio, Initial Exchange Offering & Decentralized Finance "DEFI") to generate an enormous return after the specified trading days. With a good entry time, we have projected to make a minimum ROI of 400% in 3 months.

Non Fungible Tokens

Non-fungible tokens or NFTs are cryptographic assets on blockchain with unique identification codes and metadata that distinguish them from each other. Unlike cryptocurrencies, they cannot be traded or exchanged at equivalency. This differs from fungible tokens like cryptocurrencies, which are identical to each other and therefore, can be used as a medium for commercial transactions.

The most exciting possibility for NFTs lies in the creation of new markets and forms of investment. Consider a piece of real estate parceled out into multiple divisions, each of which contains different characteristics and property types.

One of the divisions might be next to a beach while another is an entertainment complex and yet another, is a residential district. Depending on its characteristics, each piece of land is unique, priced differently and represented with an NFT. Real estate trading, a complex and bureaucratic affair, can be simplified by incorporating relevant metadata into each unique NFT.

With Aspen Financial Management, when you invest in our NFT portfolio, we will help you claim a stake in massive upcoming legitimate token sales. We are able to purchase them at the right time and flip them for profits on your behalf or just purchase and hold while transferring the asset ownership to you. With a good entry time, we have projected making a minimum return of 400% within 3 months based on the size of capital invested in the portfolio while having your seed capital protected.



IDO/ERC20 Portfolio

Initial dex offerings or IDOs, are tokens that represent any type of asset hosted on a decentralized exchange (DEX) — An IDO is when a project launches a token through a decentralized liquidity exchange. IDOs can be created for anything from cryptocurrency to a music album, to aether-powered battleships. IDOs offer businesses a tool for engaging their communities in an economy that both enriches their products and services, while allowing them to make smart business decisions regarding their assets. In the same way that traditional startups receive venture capital before launching, projects issuing initial DEX offerings receive financing from individual investors. Unlike an initial public offering, investors in initial dex offerings never own any equity in the project.

What is ERC 20 and what does it provide for an Aspen Investor?

The popular cryptocurrency and blockchain system Ethereum is based on the use of tokens, which can be bought, sold or traded. Ethereum was launched in 2015 and since then it has become one of the driving forces behind the popularity of cryptocurrency. In the Ethereum system, tokens represent a diverse range of digital assets, such as vouchers, IOUs or even real-world tangible objects.

What Is ERC-20?

One of the most significant Ethereum tokens is known as ERC-20. ERC-20 has emerged as the technical standard; it is used for all smart contracts on the Ethereum blockchain for token implementation and provides a list of rules that all Ethereum-based tokens must follow.

ERC-20 is similar, in some respects, to bitcoin, Litecoin, and any other cryptocurrency; ERC-20 tokens are blockchain-based assets that have value and can be sent and received. The primary difference is that instead of running on their own blockchain, ERC-20 tokens are issued on the Ethereum network.

Plenty of well-known digital currencies use the ERC-20 standard, including Maker (MKR), Basic Attention Token (BAT), Augur (REP) and OmiseGO (OMG).

Our duty is to discover the best, opportunities while maximizing benefits at minimized risks levels using upper echelon risk management techniques.

With up to \$250,000 worth of Ethereum, investors are projected to receive a minimum of 400% ROI after 3 months of trades when they invest in this portfolio.





Decentralized Finance

DeFi draws inspiration from blockchain, the technology behind the digital currency bitcoin, which allows several entities to hold a copy of a history of transactions, meaning it isn't controlled by a single, central source. That's important because centralized systems and human gatekeepers can limit the speed and sophistication of transactions while offering users less direct control over their money. DeFi is distinct because it expands the use of blockchain from simple value transfer to more complex financial use cases.

Ethereum applications

Most applications that call themselves "DeFi" are built on top of Ethereum, the world's second-largest cryptocurrency platform, which sets itself apart from the Bitcoin platform in that it's easier to use to build other types of decentralized applications beyond simple transactions.

The most popular types of DeFi applications include:

Decentralized exchanges (DEXs): Online exchanges help users exchange currencies for other currencies, whether U.S. dollars for bitcoin or ether for DAI. DEXs are a hottype of exchange, which connects users directly so they can trade cryptocurrencies with one another without trusting an intermediary with their money.

Stablecoins: A cryptocurrency that's tied to an asset outside of cryptocurrency (the dollar or euro, for example) to stabilize the price.

Lending platforms: These platforms use smart contracts to replace intermediaries such as banks that manage lending in the middle. "Wrapped" bitcoins (WBTC): A way of sending bitcoin to the Ethereum network so the bitcoin can be used directly in Ethereum's DeFi system. WBTCs allow users to earn interest on the bitcoin they lend out via the decentralized lending platforms described above.

Prediction markets: Markets for betting on the outcome of future events, such as elections. The goal of DeFi versions of prediction markets is to offer the same functionality but without intermediaries. In addition to these apps, new DeFi concepts have sprung up around them:

Yield farming: For knowledgeable traders who are willing to take on risks, there's yield farming, where users scan through various DeFi tokens in search of opportunities for larger returns.

Liquidity mining: When DeFi applications entice users to their platform by giving them free tokens. This has been the buzziest form of yield farming yet.

Composability: DeFi apps are open source, meaning the code behind them is public for anyone to view. As such, these apps can be used to "compose" new apps with the code as building blocks.

Money legos: Putting the concept "composability" another way, DeFi apps are like Legos, the toy blocks children click together to construct buildings, vehicles and so on. DeFi apps can be similarly snapped together like "money legos" to build new financial products.



Initial Exchange Offering

An Initial Exchange Offering, commonly referred to as an IEO, is a fundraising event that is administered by an exchange. In contrast to an Initial Coin Offering (ICO) where the project team themselves conduct the fundraising, an Initial Exchange Offering means that the fundraising will be conducted on a well-known exchange's fundraising platform, such as Binance Launchpad, where users can purchase tokens with funds directly from their own exchange wallet.

What are the Benefits of an IEO?

For a user, an IEO is easy to participate in as they don't need to manage on-chain transactions with different wallets on different blockchains. Instead, a user only needs funds in their account and can participate completely through the trusted website's interface. Additionally, the exchange is staking its reputation behind the projects on its platform, offering a higher degree of trust behind the project.

For a project looking to raise funds, an IEO offers the promise of an immediate userbase that can see their product and depending on the size of the exchange's audience, could mean that the project can reduce their outside marketing funnels for fundraising, allowing them to focus only on the development of their product.

Due to the nature of IEOs, it's impossible to lose your funds if your seeds were not successful in the lottery as per exchange thereby maintaining a 100% capital guarantee. Aspen Financial Management traders' are sophisticated investors with years of experience in IPOs who bring on their skills and experience to the crypto industry and other disruptive markets. We prepare your account for IEOs and yield farming investments by performing vast due diligence across multiple exchanges offering any of these services. Should you decide to subscribe to this plan, your trader will inform you if your funds will be invested in IEO or Yield Farming.

For IEOs, tokens will be purchased at a very cheap price before launch on the exchange by pooling multiple accounts with maximum credits on exchange to optimise the chances of success on launch day and will be traded continuously to meet the contract demands. A minimum of \$250,000 is required to invest in this portfolio to generate an ROI of 400% in a maximum period of 3 months while offering a 100% money back guarantee.

INVESTOR RELATIONS



We see building strong and lasting relationships as an essential component of our growth. Both in relationships with our clients, partners or acquisitions; we ensure all business transactions are carried out on the foundation of goodwill and a healthy business environment. This statement is a core cultural belief and a fundamental element of the success of Aspen Financial Management. Members of our community tend to share core values that are highly compatible with those that are central to the business and established at the outset. We treat each other with mutual respect, openness and fairness and are driven by a desire to 'do the right thing' by all our stakeholders. This is our culture it is central to our success. We are therefore proactive in building and reinforcing it.

Business Conduct And Ethics

Aspen Financial Management aims to realize opportunities for our clients, shareholders and people while meeting expectations of sound corporate governance. We are in business to be profitable, but it is the way we do business that defines us. Aspen Financial Management's high standards for conduct are underpinned by What We Stand For, and our long-held principles of Opportunity, Accountability and Integrity. We are committed to conducting our business in accordance with all applicable laws and regulations and in a way that enhances our reputation in the market. We are committed to ensuring our products and services are marketed appropriately and that clients are fairly treated. Business conduct and ethics are addressed within our existing risk management framework by establishing and maintaining an effective risk culture that drives good conduct. This is supported by a framework of policies, controls, processes and reporting mechanisms, in particular to manage compliance, legal, reputation and operational risks. Aspen Financial Management owns significant stakes in leading, high-quality, global companies.

PRIVACY POLICY



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OUR PRIVACY POLICY

Your privacy is critically important to us. It is Aspen Financial Management's policy to respect your privacy regarding any information we may collect while operating our website. We respect your privacy and are committed to protecting personally identifiable information you may provide us through the website. We have adopted this privacy policy to explain what information may be collected on our website, how we use this information and under what circumstances we may disclose the information to third parties.

This Privacy Policy applies only to information we collect through the website and does not apply to our collection of information from other sources.

This Privacy Policy, together with the Terms and conditions, set forth the general rules and policies governing your use of our website. Depending on your activities when visiting our website, you may be required to agree to additional terms and conditions.

With our industrial experience, broad network and financial strength, we strive to make and keep our companies best-in-class. We always look at the opportunities and challenges facing each individual company. Our cash flow allows us to financially support strategic initiatives in our companies, capture investment opportunities and provide our clients with a steadily rising profit.

Retrospect: A Look Back at Last Year



Overall, Aspen Financial Management is an excellent investment service for those who want a personalized investment strategy to pursue long-term wealth growth.

Its low rates and excellent educational materials make Aspen Financial Management a perfect investment firm for high net-worth individuals who want to take a more hands-on, customized approach to their investments or who don't trust robo-advisors to do as good a job as possible.

Aspen Financial Management has clients across the U.S, Europe, Canada, Asia and the Middle East, including more than 37,000 private clients and over 175 large institutions.

Though it generally calls for a \$10,000 account minimum, the firm may selectively accept a lower minimum of \$1,000 for its WealthBuilder accounts, allowing lower-level investors to work with the firm's financial advisors.

High-net-worth clients still comprise the largest percentage of its client base, though it also works with pooled investment vehicles, charitable organizations, state or municipal government entities and other investment advisors.