



**Aspen Investment Management Inc.
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ITEM 1. COVER PAGE

This brochure provides you information about the qualifications and business practices of Aspen Investment Management Inc. (referred to in this Brochure as “us,” “we,” “our” or the “firm”). If you have any questions about the contents of this brochure, please contact us at (616) 361-2500. 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.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about Aspen Investment Management Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

We have one material change to report since the last annual update to this firm brochure, which was on March 24, 2017. In March 2018, we joined the Schwab Advisor Network®, which provides us with client referrals from Charles Schwab & Co., Inc. Please see Item 14 for more information on Schwab Advisor Network®.

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ITEM 4: ADVISORY BUSINESS

Our Owners and Principals

We have been providing portfolio management to our clients since 1993. In September 2011, we changed the firm's name to Aspen Investment Management, Inc.

We are required to disclose the persons owning twenty-five percent (25%) or more of our firm's membership interests. As of October 3, 2011, William J. Alphenaar, Jr., John "Brian" Hoogland and Richard G. Knorr each own more than twenty-five percent (25%) of our firm's common stock.

Our Advisory Services

We primarily provide discretionary portfolio management services. However, we do manage some accounts on a non-discretionary basis. Prior to engaging us to provide our services you will be required to enter into a written agreement with us setting forth the terms and conditions under which we will provide our services. Our specific services, terms of our compensation, method of payment, and other important information are explained in more detail below.

If engaged by you, we will provide continuous advice to you regarding the investment of your funds based on your individual needs. Through our personal discussions with you, we analyze your investment goals and objectives and develop your investment policy. We invest your portfolio based on your investment policy. Account management is guided by your stated objectives in the policy (i.e. current income, conservative, balanced, growth or equity), as well as tax considerations. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

The initial investment and asset allocation recommendations are based on the financial information gathered from you including your net worth, risk tolerance, financial goals and objectives, your investment experience, and the investment restrictions you request. We also take into consideration the overall market and financial conditions.

Based on this information, the investment recommendations are designed to provide an appropriate asset mix consistent with your objectives. We monitor your portfolio and performance in light of your stated goals and objectives. When you engage us to provide discretionary portfolio management services, we determine the frequency of our reviews and transactions placed for your account. You are free to contact and meet with us at any time if there are any questions about their accounts.

You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Assets Under Management

We manage your assets on either a discretionary or nondiscretionary basis. As of December 31, 2017, we had \$181,102,405 in client assets managed on a discretionary basis and \$335,807 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Portfolio Management Fee Schedule

Although our fees for our services may be negotiated under certain circumstances, our standard fee schedule is as follows:

<u>Assets</u>	<u>Annual Fee</u>
Up to \$2,000,000	1.00%
\$2,000,001 to \$4,999,999	0.80%
Over \$5,000,000	0.60%

We determine fees based on your initial account value, as reported by your account custodian, and the value of your account at the end of each subsequent billing period. We prorate fees for the first billing period based on the day the account is funded. Thereafter, we bill our fees quarterly in advance, as specified in our Client Services Agreement with you. We calculate fees based upon the value (market value or fair market value in the absence of market value), of your account on the last day of the previous quarter. Our fees do not include broker- age commissions, transaction fees, and other related costs and expenses incurred in connection with providing portfolio management services to you.

Prorated adjustments may be made for investments or withdrawals, in amounts of \$25,000 or more, during a quarterly billing period.

Limited Negotiability of Advisory Fees:

Although we have established the above fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the firm and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Mutual Fund /ETF Fees:

All fees paid to us for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.

Termination of the Advisory Relationship:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Grandfathering of Minimum Account Requirements.

Pre-existing advisory clients are subject to the firm's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Direct Billing to Your Custodian

You may elect to be billed directly for fees or to authorize us to directly debit fees from your accounts. Generally, our clients authorize us under Client Service Agreement to directly deduct our fees from the client's account. If you provide us such authorization, the custodian's periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us or your custodian in writing.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

ITEM 7: TYPES OF CLIENTS

We provide portfolio management services to individuals, high net worth individuals, trusts and estates, and charitable institutions.

We impose certain conditions for starting an account. A minimum of \$250,000 of cash and/or securities is generally required to open an account. We may waive this requirement if, for example, you have additional or related accounts that together exceed the minimum requirements or as stated in "ITEM 5: FEES AND COMPENSATION" beginning on page 2, we grand-

father the minimum account requirements and advisory fees in effect at the time a client entered into an advisory relationship with us. These conditions are negotiable in light of your specific circumstances and relationships with our firm and our principals.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Methods of Analysis

We utilize fundamental analysis to evaluate investments. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

We also utilize technical analysis to evaluate potential investments. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly- available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by others, subscription research services, corporate rating services, annual reports and prospectuses, public filings and press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Current Income (100% fixed income, 0% equities)
- Conservative (60-80% fixed income, 20-40% equities)
- Balanced (40-60% fixed income, 40-60% equities)
- Growth (20-40% fixed income, 60-80% equities)
- Equity (0-5% fixed income, 95-100% equities)

These strategies can be implemented through the use of individual equity and fixed income securities, mutual funds, exchange traded funds, or a combination of these securities in either custom portfolios or using proprietary models.

The investment management process revolves around these principles:

- Conservative growth of capital
- Minimize risk consistent with client objectives
- Balance long term growth vs. short term liquidity needs
- Overall asset allocation drives risk and return
- Tactical focus on near-term opportunities/ economic conditions
- Minimize exposure to any one issue or industry
- Manage tax efficiency when possible
- Keep transaction costs low

Our management strategy generally attempts to diversify portfolios across many asset classes and to periodically rebalance among those asset classes when any one asset class might be significantly higher or lower, due to market results, than we deem appropriate for a specific portfolio.

Based upon each client's investment objectives, we will determine an overall asset allocation strategy, and recommend targeted percentage for equities, fixed income and cash. Depending on your objectives, asset classes may include large, mid and small cap U.S. equities, international and emerging market equities, domestic and international government and corporate fixed income securities, real estate and commodities.

Based upon factors including the size and type of account, your preference for a customized portfolio, and tax considerations, the assets may be invested in a portfolio using individual stocks and bonds, mutual fund/ETF's or a combination of these securities.

Portfolios may be managed using quantitative models that we oversee, but we attempt to structure and manage each portfolio uniquely to each client's needs consistent with their stated investment objectives.

At times, however, we will undertake a more active or tactical asset allocation strategy, either in response to changing market, economic or global factors, or in anticipation of potential risks or opportunities. This more active or tactical strategy may at times, then, lead portfolios to become non-diversified either because of a concentration in a few asset classes including cash equivalents if we believe such a non-diversified approach will better protect client portfolios from real or perceived downside risks, or to take advantage of the upside potential of a specific asset class.

Those times when portfolios are in such a non-diversified position may lead to greater volatility – both up and down – in shorter periods of time.

Types of Investments and Risk of Loss

We use a variety of investment strategies depending on your circumstances, financial objectives and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short term purchases (held less than a year), trading (held less than 30 days), short sales (selling of a security that the seller does not own based on the assumption that the seller will be able to buy the stock at a lower amount than the price at which the seller sold short), margin transactions (purchase of a security on credit extended by a securities company), and option writing (selling an option). We will discuss the risks with you to help us understand your tolerance for risk. We will explain and answer any questions you have about these kinds of investments, which present special considerations such as the following.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds, Index Funds and Exchange-Traded Funds

As discussed in “**ITEM 5: FEES AND COMPENSATION**” beginning on page 2, mutual funds and ETFs typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a

management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Generally speaking, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Most mutual funds offer several "classes" of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds' prospectuses. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate for your circumstances. We can discuss with you the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in commissions and charges associated with each share class.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment adviser, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to you or our advisory business. We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising you. We have no information applicable to disclose.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect all officers, employees, and advisory representatives to follow. The firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. We may not take unfair advantage of our relationships with our clients. To that end, our Code prohibits engaging in personal investing that disadvantages any of our clients. If we do purchase or sell a security for you, we will ensure that, our personal transactions do not adversely affect you, nor improperly benefit us. Usually, we control this potential conflict of interest by completing our personal transactions after all client transactions have been made.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information; such information may not be used in a personal or professional capacity.

You may request a copy of our Code by contacting our Chief Compliance Officer Bill Alphaenaar at (616) 361-2500 and Bill@aspenIM.com.

ITEM 12: BROKERAGE PRACTICES

Directed Brokerage & Soft Dollars

Although we do not require you to use a specified broker-dealer, we have established brokerage relationships with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, a registered broker-dealer for custodian and brokerage services. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Schwab offers independent investment advisory firms like us support products and services through their program Schwab Adviser Services™ (formerly, Schwab Institutional). To receive

the benefit of these services we are required to maintain a total of at least \$10 million of our client's assets in accounts at Schwab.

Schwab's support products and services include:

access to Schwab's institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers

services to manage or administer your account such as access to your account data, provide pricing and other market data, facilitate payment of our fees from your account and assist with recordkeeping requirements

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we maintain a total of at least \$10 million of our client's assets at Schwab. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab is in your best interest. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

You may direct us to utilize a specified broker-dealer, of your choosing, to effect transactions for or with your account, or our agreement with you may state a directed brokerage arrangement with a specified financial services firm. Subject to our duty of best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If you choose to direct your brokerage, you should understand that, in the case of such a directed brokerage arrangement:

you will be solely responsible for negotiating the terms and arrangements on which those brokers and dealers are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements;

we will not seek better execution services or prices from other brokers and dealers in connection with transactions for your account;

we will not be able to "batch" or "aggregate" transactions for your account with transactions for our other clients not subject to a similar such arrangement;

we will not monitor the performance of or the services provided by the brokers and dealers so designated; and

you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

However, we may seek better execution services or prices from other brokers or dealers or “batch” your transactions for execution if such action is required by law or fiduciary duties, including but not limited to, the fiduciary duty provisions under ERISA, if you are a plan subject to ERISA, or if the designated broker or dealer is unable or unwilling to effect a particular transaction or transaction, which may occur with certain transactions involving fixed-income securities.

We may aggregate orders for client accounts. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order. Since mutual funds trade at the end of the day, all clients receive the same price, no matter what time the trade is placed that day.

Aggregation of Orders

Investment advisers may aggregate the purchase or sale of securities for various client accounts for administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. We have limited ability to aggregate trades.

ITEM 13: REVIEW OF ACCOUNTS

The accounts of clients receiving discretionary investment management services are reviewed as frequently as the portfolio manager deems appropriate. Reviews are triggered by events affecting a portfolio investment, economic factors, client requests and portfolio revaluations by the manager.

At least one of the three principals of the firm review all accounts. The frequency and triggering factors for internal account reviews depend upon the services we provide to you. The principals of our firm share responsibility for the reviews.

If we provide you with portfolio management services, we generally send portfolio appraisal statement quarterly. Additional portfolio reports are also available upon request. These statements include the evaluation of each security in your account. As described in more detail in “**ITEM 15: CUSTODY**” beginning on page 11, we urge you to review your statements. When available and with your consent, we will deliver reports via e-mail to you.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network® (“The Service”). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless acknowledge our duty to

seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

ITEM 15: CUSTODY

We previously disclosed in the “**ITEM 5: FEES AND COMPENSATION**” on page 2 of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, your custodian is advised of the amount of the fee to be deducted from your account. On at least a quarterly basis, the custodian is required to send you a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for you to carefully review your custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in your statement.

You will receive statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets at least quarterly. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you, as described in the “**ITEM 13: REVIEW OF ACCOUNTS**” beginning on page 10. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

We generally receive discretionary authority in writing from clients at the outset of an advisory relationship in the investment management agreement. If you choose to do so, discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to be bought or sold for your portfolio and the amount of securities to be bought or sold. As described in more detail in “**ITEM 4: ADVISORY BUSINESS**” beginning on page 1, you may establish written investment guidelines and restrictions. In all cases, however, such discretion is to be exercised in a manner consistent with your stated investment objectives for the account and by considering the size of your account and your risk tolerance. When selecting securities and determining amounts, we observe any investment policies, limitations and restrictions you provide to us in writing.

Also, you may sign an agreement with your custodian which generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of your assets within the account, but not direct the assets outside of the account.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

We may provide clients with consulting assistance regarding proxy issues if you contact us with questions at our principal place of business.

ITEM 18: FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.