

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Clear Springs Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1531 Amberly Drive, Suite 165	Tampa	FL	33647	(813) 514-6764

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

Clear Springs Advisors, LLC

SEC File Number:

801-

Date:

January 1, 2010

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Clear Springs Advisors, LLC

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Date:

January 1, 2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Clear Springs Advisors, LLC

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801-

Date:

January 1, 2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Clear Springs Advisors, LLC

SEC File Number:

801-

Date:

January 1, 2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

N/A

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

N/A

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Clear Springs Advisors, LLC

SEC File Number:

801-

Date:

January 1, 2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Clear Springs Advisors, LLC	801-	January 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clear Springs Advisors, LLC		IRS Empl. Ident. No.: 26-2419143
Item of Form (identify)	Answer	
1.A.C.D.	<p>WHO WE ARE Clear Springs Advisors, LLC (hereinafter referred to as "the Company", "we", "us" and "our") is an investment advisor registered with the Florida Department of Financial Services to provide management oversight to Clear Springs Fund, LP (the "Partnership") – a private investment partnership.</p>	
2.G	<p>OUR RESPONSIBILITY Our only responsibility is to invest the Partnership's capital in whatever securities we deem appropriate for a given market environment using whatever strategy best places the Partnership in a position to capitalize on opportunities in the financial markets.</p> <p>These responsibilities include, but are not limited to: (i) identifying and selecting U.S. equities, foreign equities, put and call option opportunities, short selling opportunities, and, invest in futures contracts and options; (ii) allocating capital of the Partnership to the various investments selected; (iii) monitoring the Partnership's investments and determine whether to modify the investment strategies; and, (iv) performing all administrative duties related to the operation of the Partnership.</p>	
4.A.B.C.	<p>MANAGEMENT FEE Management fees are set and determined by the Partnership. However, the Partnership will generally pay us, for our management services, an annual compensation equal to one percent (1.0%) per annum of the net value of the Partnership's assets paid at any time during the calendar year at our discretion, in advance or in arrears. In addition we will earn a General Partner Performance Share Allocation at the end of each accounting period equal to ten percent (10%), if the net asset value of the Partnership exceeds the previously set accounting period net asset value.</p> <p>Before investing in the Partnership, each investor should carefully consider the advice they are being given by us or our representatives. For more information on the management fees, incentive allocations and other expenses, risks, conflicts of interest, and more on the investment objectives of the Partnership, investors should refer to the Confidential Private Placement Memorandum ("Memorandum") for the Partnership.</p> <p>The Memorandum for the Partnership contains all pertinent disclosures relating to the management fees paid to us by the Partnership – you are encouraged to carefully review this Memorandum.</p>	
5.	<p>METHODS OF ANALYSIS AND SOURCES OF INFORMATION See the Partnership Memorandum "Investment Objectives and Strategy" for details to these questions.</p> <p>EDUCATION AND BUSINESS STANDARDS Any Investment Advisory Representatives ("RAs") retained by the Company will be required to have earned a four-year undergraduate degree or the equivalent and suitable experience in fields directly related to investment management, as well as the required examinations and qualifications to act as such.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Clear Springs Advisors, LLC	801-	January 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clear Springs Advisors, LLC	IRS Empl. Ident. No.: 26-2419143
Item of Form (identify)	Answer
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Mr. Rodney G. Johnson is responsible for the leadership and direction of the Company, as well as, ensuring the investment activities are being performed to the expectations of the Partnership. His background is listed as follows.</p> <p>Rodney G. Johnson CRD #: 1708644 Year of Birth: 1966</p> <p>Education: Georgetown University – B.S. in Finance Southern Methodist University – Masters of Business Administration (MBA)</p> <p>Business: Mr. Johnson has been involved in the Financial Securities industry since 1988. He began his career with Thomason McKinnon Securities. Mr. Johnson was with Prudential Securities from 1989 through 1996, where he held a number of positions including Municipal Bond Trader and Registered Representative. In 1997 and 1998, Mr. Johnson worked at a nationally registered Investment Advisory firm, 1-800-MUTUALS, where Mr. Dent was on the Advisory Board. During this time, Mr. Dent and Mr. Johnson began developing methods of investing using Mr. Dent's proprietary research. In 1998, Mr. Johnson joined The Heritage Organization and again worked with Mr. Dent in developing an investment fund. In November of 1999, Mr. Johnson left The Heritage Organization to work directly with Mr. Dent in establishing H.S. Dent Investment Management, LLC. Mr. Johnson owns a minority interest of HS Dent Investment Management L.L.C. Mr. Johnson works on a consulting basis with several firms through his own entity, DCM, LLC, but the majority of his time is spent working with DENT and with HS Dent Publishing. Mr. Johnson previously held several securities licenses, including the Series 3, 4, 7, 24, 27, 63, and 65.</p>
7.C.	<p>OTHER BUSINESS ACTIVITIES</p> <p>Mr. Rodney G. Johnson, in addition to serving as the sole member of the Company, also serves as an executive officer to several business entities. Mr. Johnson, in one or more companies, may: (i) be member on the Board of Directors and/or officer in which he will provide operational oversight and perform other managerial duties; (ii) act simply as passive shareholder; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of the Company, including certain advising and consulting activities beyond the scope of services provided by the Company. Mr. Johnson's time devoted to these other activities may range from 30% to 70% of his time depending on his responsibilities or position within these companies.</p> <ul style="list-style-type: none"> • H.S. Dent Foundation – The H.S. Dent Foundation is a forum for teaching people to understand economic change; and, recognize and potentially profit from economic cycles. The foundation serves as the primary organization for promoting The Dent Method, an economic forecasting approach developed by Harry S. Dent and based on demographics, or the study of whole populations. It helps pinpoint the best careers in growth industries, the best places to live, the hottest potential investment sectors, and the key technologies that will change everyday lives. • H.S. Dent Publishing – HS Dent Publishing LLC is an independent company majority owned and operated by Mr. Johnson and Mr. Harry S. Dent. This company is responsible for producing and distributing the HS Dent Monthly Forecast newsletter, as well as all special reports, videos, audio tapes and other materials prepared by Mr. Dent and Mr. Johnson. Mr. Johnson works on research for and writing articles for the HS Dent Forecast.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Clear Springs Advisors, LLC	801-	January 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clear Springs Advisors, LLC	IRS Empl. Ident. No.: 26-2419143
Item of Form (identify)	Answer
	<ul style="list-style-type: none"> • Dent Strategic Portfolio Fund – The Dent Strategic Portfolio is a Mutual Fund registered with the SEC under the Investment Company Act of 1940. The Portfolio employs an approach to identify areas where large groups of consumers are spending money and systematically selects the strongest sectors and best performing investments within those sectors. Mr. Johnson is the Co-Manager of the Mutual Fund. • H.S. Dent Investment Management, LLC – Is an Investment Advisor registered with the United States Securities & Exchange Commission. Mr. Johnson runs the day-to-day operations for the firm. <p>Even though Mr. Johnson is involved in offering services through these other entities, such service should not interfere with the advisory practices of the Company. However, there are instances where clients of each of these entities may become clients of the Company and vice-versa. Such referrals to and from these entities could be considered bias, and therefore, a conflict of interest, in that, Mr. Johnson is a control person in the above named entities and is able to influence the direction of investment activities.</p>
8.C. (3)	<p>OTHER BUSINESS ACTIVITIES</p> <p><u>Other Investment Advisor</u></p> <p>See explanation under “Other Business Activities” listed above under 7.C.</p>
D.	<p>PRIVATE INVESTMENT PARTNERSHIPS</p> <p>Mr. Rodney G. Johnson is the sole General Partner and Officer of the Company (Clear Springs Advisors, LLC). The Company is the General Partner and investment advisor to Clear Springs Fund, LP (the “Partnership”), a Delaware Limited Partnership. As such, the Company will be responsible for day-to-day business operations of the Partnership, as well as management of the Partnership’s investment portfolio and trading strategies that are deemed to possess the optimal combination of earnings potential.</p> <p><u>Investment Limitations and General Considerations</u></p> <p>The Company, through Mr. Johnson, may solicit investors to invest in the Partnership if investors are: (i) an “accredited investors”, as defined in Rule 501 of Regulation D under the 1933 Act, a qualified investor or entity that has a net worth of at least \$1,500,000; or (ii) a “qualified clients” as defined in Rule 205-3 under the 1940 Act. The Fund is not open to the general public.</p>
9.D.E.	<p>CLIENT TRANSACTIONS</p> <p>We have a fiduciary duty to ensure that investors in the Partnership are not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting the Partnership and its investors.</p> <p><u>Recommendations to Investors</u></p> <p>Should we determine that an investor fit the criteria to invest in Clear Springs Fund, LP, a Confidential Private Placement Memorandum (“Memorandum”) will be offered. This Memorandum discloses all possibilities for conflict of interest and inherent risks, which are necessary for the investor to make an informed decision.</p> <p><u>Participation or Interest</u></p> <p>Other than investment opportunities to invest in the Clear Springs Fund, LP (the “Partnership”), it is against our policies for Mr. Rodney G. Johnson to invest with an investor or with other clients, or to advise an investor or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Mr. Johnson, and such investment is not in violation of any SEC and/or State rules and regulations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Clear Springs Advisors, LLC	801-	January 1, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clear Springs Advisors, LLC	IRS Empl. Ident. No.: 26-2419143
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Item of Form (identify)	Answer
12.A.	<p><u>Insider Trading Activities</u></p> <p>The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. The Company does not share any non-public information with anyone who does not need to know.</p> <p><u>Code of Ethics</u></p> <p>As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!" The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right and fair by promoting:</p> <ul style="list-style-type: none"> • Honest and ethical conduct. • Full, fair and accurate disclosure. • Compliance with applicable rules and regulations. • Reporting of any violation of the Code. • Accountability. <p>To help investors understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.</p> <p>INVESTMENT OR BROKERAGE DISCRETION <u>Securities and Amount Bought or Sold</u></p> <p>The Operating Agreement for Clear Springs Fund, LP (the "Partnership") gives us exclusive management control and authority to buy and sell securities, without limitations, in whatever amounts are determined to be appropriate for the Partnership.</p> <p><u>Direction of Transactions and Commission Rates (Best Execution)</u></p> <p>The Company intends to secure brokerage services for the Partnership by researching the various brokerage and prime brokerage outfits available in the marketplace, and selecting the broker or brokers that best meet the needs of the Fund. There will be no attempt by us to use a brokerage firm for the Partnership solely on the lowest commission rates available but will be based on a number of factors. These factors include but are not limited to: the Partnership's investment needs, general reputation, service and technology, investment inventory and pricing of trades, their financial strength, and the Company's personal experience working with that brokerage firm. The Company will not receive any share of commission payable to broker/dealers</p>
13.A.	<p>ADDITIONAL COMPENSATION <u>Benefits & Conflicts for Investment in the Clear Springs Fund, LP</u></p> <p>With each new investor in the Partnership, Mr. Rodney G. Johnson as the sole General Partner and Officer of Partnership, will receive some economic benefit; and therefore, such recommendation to make an investment by Mr. Johnson could be biased and a conflict of interest. Before investing in the Partnership, investors should carefully consider the advice they are being given by Mr. Johnson. For more information on the potential conflicts, refer to the Confidential Private Placement Memorandum for Clear Springs Fund LP.</p>

END OF SCHEDULE F

Complete amended pages in full, circle amended items and file with execution page (page 1).