

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

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Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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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(Schedule 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.

Applicant:

SEC File Number:

Date:

801-

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 type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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 applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

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

- | | |
|---|--|
| <input 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 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 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:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input 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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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, please 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 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
- year of birth
- formal education after high school
- 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 type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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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Date:

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

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

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

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 product 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 |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: Wellspring Capital Group, Ltd.	SEC File Number: 801-	Date: 03/09/2010
(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: Wellspring Capital Group, Ltd.			IRS Empl. Ident. No.: 80-0501034	
Item of Form (identify)	Answer			
Item 1.A.(1)	<p><u>Advisory Services and Fees</u></p> <p>Wellspring Capital Group, Ltd. ("Wellspring" or the "Advisor") offers personalized investment advisory and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities (each a "Client").</p> <p>The Advisor provides custom management of Client assets, on a discretionary basis, according to each Client's specific objectives, financial condition, risk tolerance and other assets. The Advisor will often recommend an asset allocation and associated portfolio construction based on these specific Client needs. To construct a Client's portfolio, the Advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, United States government securities, and options contracts to accomplish this objective. The Advisor may also provide advice with respect to certain alternative investments and limited partnerships for certain, qualified Clients. Client may impose certain guidelines or restrictions on the investments selected for their account.</p> <p>The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, or any risk deemed unacceptable for the Client's risk tolerance.</p> <p>Wellspring will provide investment advice and asset management services, but will not provide securities custodial or other administrative services. At no time will Wellspring accept or maintain custody of a Client's funds or securities.</p>			
Item 1.A.(3)	<p><u>Financial Planning and Consulting Services</u></p> <p>The Advisor also provides non-discretionary financial planning and consulting services for Clients on an hourly or fixed-fee basis (See Items 1.C.(2) and (3) for fee information. These services may be general in nature or focused on particular areas of interest or need, depending on the unique circumstances of each Client. Advice is rendered in the areas of asset allocation, portfolio construction, cash flow and debt management, risk management, college funding, retirement planning, estate planning, gifting/transition of assets, retirement hobbies, downsizing decisions and related areas of a Client's financial situation. Advice is provided to each Client based on their unique goals and circumstances.</p> <p>Financial Planning Clients may be required to furnish certain records and documents to the Advisor to facilitate the financial planning process. These documents may include: tax returns; current financial information; such as 1099s and W-2s; information on self-directed and employer-sponsored retirement plans; mortgage information; insurance policies; statements reflecting current investments in retirement and non-retirement accounts; insurance policies; and other pertinent information, as appropriate and necessary. The Advisor will utilize these documents in conjunction with the Client's goals, financial situation and tolerance for investment risk to develop a financial analysis for the Client.</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: Wellspring Capital Group, Ltd.	SEC File Number: 801-	Date: 03/09/2010
(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: Wellspring Capital Group, Ltd.			IRS Empl. Ident. No.: 80-0501034	
Item of Form (identify)	Answer			
Item 1.C.(1)	<p><u>Asset Management Fees</u></p> <p>Pursuant to an Investment Advisory Agreement signed by each Client, the Client will pay Wellspring a quarterly Investment Advisory fee, in advance and prorated to the end of the quarter upon inception of the account. Investment Advisory fees range from 2.00% per annum to 0.5% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall Client relationship. Generally, larger accounts or accounts with less complexity will be offered a lower Investment Advisory fee. Complex situations may include, but are not limited to, accounts with multiple investment objectives, multiple underlying registrations, aggressive growth strategies and/or accounts which require active trading to achieve Client objectives. Investment Advisory fees may be reduced or waived for directors, officers, and employees of Wellspring at the discretion of management. These fees may be negotiated by Wellspring at its sole discretion. Investment Advisory fees will be deducted automatically from the Client account on a quarterly basis by the Custodian.</p> <p>Wellspring will provide Investment Advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Wellspring accept or maintain custody of a Client's funds or securities. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory fee is separate and distinct from the Custodian and execution fees.</p> <p>Clients may request to terminate their Investment Advisory agreement with Wellspring, in whole or in part, by providing advance written notice. Clients will receive a prorated refund of any pre-paid quarterly asset management or program fee, based upon the number of days remaining in the quarter after the termination date. Client's Investment Advisory agreement with the Advisor is non-transferable without Client's written approval.</p>			
Item 1.C.(2) Item 1.C.(3)	<p><u>Hourly Fees and Fixed Fees (Financial Planning)</u></p> <p>Pursuant to an Investment Advisory Agreement signed by each Client, the Client will pay Wellspring either an hourly fee or project fee for financial planning or consulting services. The Advisor's financial planning fees are billed at a rate of \$400 per hour or a fixed fee per plan, depending on the nature and complexity of the financial planning involved. Fixed fee engagements will be based on the expected hours to complete the deliverable(s) for the engagement at the negotiated hourly rate. The Client will be provided the estimated effort to prior to engaging the client for fixed fee or hourly services.</p> <p>All fees are negotiated in advance of performing advisory services. Hourly fee-based Clients are billed on a monthly basis and/or upon completion of work performed, but may be required to provide an advance payment of up to 50% of the expected cost of the financial plan. Fixed fee-based Clients may be required to provide an advance payment of up to 50% of the negotiated cost of the financial plan. These fees may be negotiated by the Advisor at its sole discretion.</p> <p>Clients may terminate a financial planning agreement prior to the delivery of plan results by providing written notice to the Advisor. The Client will be responsible for fees incurred to date based on the agreed upon fee schedule and hours worked by the Advisor. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.</p>			

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

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(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: Wellspring Capital Group, Ltd.			IRS Empl. Ident. No.: 80-0501034	
Item of Form (identify)	Answer			
Item 3.K. Item 3.L.	<u>Types of Investments</u> The Advisor may also offer advice or utilize the following types of securities: Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Limited Partnership Interests, Hedge Funds, Private Equity Investments or other investments that are appropriate based on the Client's goals, financial situation and tolerance for risk. The Advisor may provide advice on any type of security, as appropriate.			
Item 4.A. Item 4.B.	<u>Methods of Analysis, Sources of Information, and Investment Strategies</u> Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account through the Advisor's proprietary fact finder analysis. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of such information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.			
Item 4.B.(8)	The Advisor also utilizes information obtained from regulatory releases, regulatory web sites, conversations with regulators, information provided at conferences and other information obtained from regulatory sources. The Advisor evaluates both quantitative and qualitative information regarding a particular security to construct a full assessment of a security. The Advisor then overlays factors relating to economic environment and macro-economic trends in formulating decisions.			
Item 5	<u>Education and Business Standards</u> The Advisor requires that persons providing investment advice should be an Investment Advisor Representative with a Series 65 or equivalent licensing or professional designation. The Advisor further requires that each IAR meet the standards set forth in the firm's Code of Ethics.			
Item 6.	William Steven Parsch, Chief Executive Officer and Chief Investment Officer (Since 10/2009) - Born: 1954 Education - B.S. or B.A, New College (1978) - Series 6, 63, and 65 securities examinations, Illinois Insurance Licenses Business Background - Wellspring Capital Group, LTD., CEO and CIO (10/2009 – present) - J.W. Cole Financial, Inc., Registered Representative (1/2006 – 12/2009) - Jonathan Roberts Advisory Group, Investment Advisor Representative (1/2006 – 12/2009) - Waterstone Financial Group, Inc., Registered Representative (10/2002 – 1/2006) Mr. Parsch's experience in the financial services industry dates back to 1983 with roles at Dreher & Associates, Inc., Phoenix Mutual and other firms.			

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

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Item of Form (identify)	Answer			
Item 8.C.(9)	<u>Other Financial Industry Activities or Affiliations</u> Mr. Parsch is also a licensed insurance professional and receives commission on insurance products if sold to Clients. This business activity requires less than 20% of Mr. Parsch's professional time. Wellspring, the Advisor, may also recommend no-load insurance products, as appropriate. While Wellspring endeavors at all times to put the interests of its Clients first as part of their fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making the recommendation(s).			
Item 9. Item 9.E.	<u>Code of Ethics</u> Wellspring's Code of Ethics establishes ideals for ethical conduct based upon fundamental concepts of openness, integrity, honesty & trust. Wellspring will provide a copy of our Code of Ethics to any Client or prospective client upon request. Wellspring and/or its advisory representatives may from time to time purchase or sell products for their own account(s) that they may also recommend to Clients. In such situations, the Client's interests are considered first and at no time will the firm or its advisory representatives be permitted to trade ahead of client accounts. Wellspring strictly prohibits any trading activity in its accounts or that of its advisory representatives, which may be in contravention to the advice or recommendations given to Clients. Each Client account, as well as the accounts of the Advisor and its IAR, are managed and traded based on the unique circumstances of their respective investment goals, time horizon, financial condition, and tolerance for risk. More detail on these procedures is available in the firm's Code of Ethics.			
Item 11.A. Item 11.B.	<u>Review of Accounts</u> Accounts are monitored on an ongoing basis by Mr. Parsch. The Client will receive written statements no less than quarterly from the trustee or custodian. The Client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Asset Allocation Accounts are re-balanced at least annually and re-optimized when deemed necessary by the Advisor or by third-party money manager(s) for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.			
Item 12.A.(1) Item 12.A.(2)	<u>Investment Discretion</u> For asset management clients, Wellspring generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Wellspring. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Wellspring will be in accordance with each Client's investment objectives and goals.			

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

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Item of Form (identify)	Answer			
Item 12.A.(3) Item 12.A.(4)	<p>The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Wellspring will execute its transactions through an unaffiliated broker-dealer selected by the Client.</p> <p>Wellspring may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts. Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of client accounts participating in the order.</p> <p>Wellspring does not have discretionary authority to select the broker or dealer for custodial and execution services. The Client will select the broker-dealer or custodian (herein "broker") to be used and authorize Wellspring to direct trades to the broker that is identified in the Investment Advisory Agreement.</p>			
Item 12.B.	<p><u>Recommendation of Custodians</u></p> <p>Where Wellspring does not exercise discretion over the selection of the broker, it may recommend brokers to Clients for execution and/or custodial services where requested by the Client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Wellspring. Wellspring may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of broker offices.</p> <p>Wellspring does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the client paying higher commissions than those obtainable through other brokers.</p>			
	<p><u>Proxy Voting</u></p> <p>The Advisor will not vote, nor advise Clients how to vote, proxies for securities held in Client accounts. The Client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Advisor cannot give any advice or take any action with respect to the voting of these proxies. The Client and Advisor agree to this by contract.</p> <p>For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Wellspring cannot give any advice or take action with respect to the voting of these proxies.</p> <p><u>Privacy Policy</u></p> <p>The Advisor never discloses the non-public personal information collected about its Clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.</p>			

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