

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:
Wellspring Capital Group, Ltd.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone number
1580 S. Milwaukee Ave. Ste 512	Libertyville	ILLINOIS	60048-	(847) 367-8080

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 governmental 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.)

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 per-sonal 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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	Est. 70 %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	Est. 10 %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	Est 20 %
<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 ☒ 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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" 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 checked="" 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).

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (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 checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input 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).

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 type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" 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 advisor 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 in 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.)

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 of 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

See Schedule F., Item 11.A.

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

See Schedule F., Item 11.B.

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" 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 product, 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" 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:
4.8. 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.D.(1) Advisory Services and Fees	<p>Wellspring Capital Group, Ltd. ("Wellspring" or the "Advisor") offers personalized Investment Advisory, Financial Planning, and Portfolio Management Services as defined below. Wellspring offers these services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities (each a "Client"). Wellspring's client base consists primarily of individuals approaching or in retirement and corporate retirement planning.</p>	
Item 1. A. (1) Discretionary Asset Portfolio Management	<p>The Advisor provides custom portfolio management of Client assets, on an on-going, discretionary basis, according to each Client's specific objectives, financial condition, risk tolerance and other assets, as assessed in a custom, detailed client interview. The first consulting hour is free of charge. 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, ADRs, 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 significant 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>Personal portfolio management services divide the asset portfolio into an IRA rollover portion and a second portion that includes primarily non-tax preferred securities that require tax management for short and long term gain or loss.</p> <p style="text-align: center;">Portfolio Management Strategy : General Description</p> <p>The Advisor provides active portfolio asset selection, management and maintenance for individuals and corporations. Asset selection is achieved by starting with fundamental analysis of the company's financial statements, management, suppliers and resources, product mix and distribution, competitors and competitive advantage, and the markets it is in and plans to enter. Using data from fundamental analysis the Advisor looks to assess the asset's valuation and estimate possible price increases over time. One aspect of a company's balance sheet that is combined with fundamental analysis is the amount of free cash flow available for current maintenance and expansion.</p>	

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

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Date:

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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	
	<p>Management is analyzed both for business competence and pattern of actions. The Advisor has found that many managers and CEO's develop patterns of business behavior that have made them successful in the past and are likely to be repeated in the future. The Advisor then determines whether such patterns are likely to benefit the corporate bottom line and the stock price under the current circumstances and in the future.</p> <p>Suppliers are looked at for their pricing structure, reliability, management potential and other variables that could affect performance and profitability of the company/stock in question. Products including their mix and distribution methods are evaluated on the basis of market need and acceptance, past record of sales, likelihood of continued increase of sales, the effectiveness of distribution methods and margins. The past experience and ability to innovate and bring successful, new products to market is examined. Competitors are examined to see if their products are successfully capturing additional market share or if the company/stock in question is maintaining or increasing its competitive advantage. The Advisor finds that by analyzing suppliers and competitors he sometimes finds a potentially superior asset with greater underlying value to the one initially chosen for analysis.</p> <p>For each stock potentially selected for a well diversified portfolio with non-correlated asset classes, several other testes are performed. It is the Advisor's experience, underscored by recent events, that stocks bonds, and other assets cannot be chosen only on numbers and isolated analysis. It is necessary to examine the asset in the context of the local economy if it is a locally distributing company, the national economy if it is a nationally distributing company and the international economic relationships if it is multinational. Put another way, even a superior stock will tumble when an economic crisis occurs. This is why the Advisor analyzes the economic conditions that may benefit or adversely affect a stock price. Examples of such conditions are changed in the CPI, unemployment rate, fuel and transport costs. The Advisor assesses and tracks the economic conditions most likely to impact a particular asset or asset class.</p> <p>Political relationships through policy change or legislation are also followed to determine their potential value or harm to an asset's pricing. Historical relationships between companies and their stocks are regularly assessed with particular emphasis on relationships between companies and countries in the international markets.</p> <p>It is the Advisor's approach that all of the above analyses must be ongoing in a rapidly changing world. Assets are regularly reassessed to determine whether they are living up to their analytically determined potential, whether new events are likely to impact them, and what the probable outcome could be for shareholder value. This does not necessarily mean high turnover in a portfolio, only turnover or additional purchase appropriate to each individual asset. By placing ongoing analysis of assets in their appropriate economic, political and historical context the Advisor provides a more complete understanding of real world impact.</p> <p>Within the context of Personal Portfolio Management the Advisor recognizes that qualified</p>	

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Date:

4.8. 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) Fees for Asset Portfolio Management	<p>plans such as IRA rollovers need to be managed with different emphasis from non-qualified plans such as individual or trust accounts. Qualified plans are tax protected and do not require attention to turnover rates since short and long term capital gain/loss is not at issue. Non-qualified plans are exposed to capital gain/loss and need to be managed accordingly for the duration of assets held and management of tax benefits.</p> <p>[Minimum Account Size: \$500,000 Annual Client Fee : 2%]</p> <p style="text-align: center;">Corporate Portfolio Management Strategy Description</p> <p>Corporate Portfolio Management consists exclusively of qualified plan assets. Asset selection, management, and maintenance is essentially the same as the described in Personal Portfolio Management above except that multiple participants may be involved resulting in greater complexity of management and administration.</p> <p>[Minimum Account Size : \$5,000,000 Annual Client Fee : 1.5%]</p> <p style="text-align: center;">Portfolio for Income and Liquidity Strategy</p> <p>The Advisor manages this final portfolio in a non-qualified environment for individuals and trusts. Assets that are used include high quality corporate bonds and municipal securities, government bonds including Treasury Inflation Protected Securities (TIPS), CDs, money markets, and commercial paper. Portfolio composition and average duration depend on economic circumstances assessed in a manner similar to that used above. Clients are only accepted for this portfolio if they also meet the above minimum account size for a personal portfolio.</p> <p>Minimum Account Size : \$100,000 Annual Client Fee : 0.5%</p> <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.</p> <p>Investment Advisory fees range from 2.00% to 0.5% of the assets under management, per annum (see above) depending on the client category, type and complexity of the investment management strategy employed. Due to the complex and comprehensive nature of the portfolio outlined above including depth of selection analysis, holdings, and supervisory requirements, account size factors are less of an issue in fee determination. Fees may depend upon previous or anticipated Client relationship.</p> <p>Investment Advisory fees may be reduced or waived for directors, officers, and employees of</p>	

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

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Date:

4.8. 2010

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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	
	<p>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>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. A. (2) Investment Advisory Services : "IAS"	<p>Investment Advisory Services (IAS) are offered to those individuals who may have one or several issues they want to address but are not prepared to commit to a full financial plan. Issues include analysis and recommendations for allocation of 401K or other qualified, personal assets while still working and analysis and suitability of non-qualified assets held personally jointly or in trust.</p>	
Hourly fee : 1. C. (2)	<p>Issues agreed upon in a signed, written agreement are addressed and recommendations are made at the rate of \$400 per hour; the first hour is provided free of charge with no obligation. The agreement for the specified services will include a time use estimate that will not be exceeded.</p>	
Service limitations : No custodial services	<p>Wellspring will not provide custodial or other administrative services. At no time will Wellspring accept or maintain custody of a Client's funds or securities, except as the practice of "direct billing," that is, invoicing the client's account held by the custodian. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Client is also responsible for reviewing the custodian's statement of the deducted advisory fee; the custodian is not responsible for reviewing the calculation of the fee. The Investment Advisory fee is separate and distinct from the Custodian and execution fees.</p>	
Item 1.A.(3)	<p><u>Financial Planning and Consulting Services</u></p> <p>The Advisor also provides financial planning services on an hourly or fixed-fee basis. These services may be general in nature or focused on particular areas of interest or need, depending on the unique circumstances of each Client. The adviser performs a custom, fact-finding session to factor in information covering assets/ liabilities, goals, preferences, and risk tolerance, applied to custom planning and implementation.</p> <p>Financial Planning Services are comprehensive in nature and are meant to integrate multiple issues for clients moving into or already in retirement. In accordance with accepted standards a comprehensive financial planning service includes:</p> <ul style="list-style-type: none"> • 1. Identification of financial goals and obligations. • 2. Collection and assessment of all relevant data. • 3. Identification of financial problems and formulation of solutions. 	

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

**Schedule F of
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Continuation Sheet for Form ADV Part II

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Wellspring Capital Group, Ltd.

SEC File Number:

801-

Date:

4.8. 2010

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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
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	<ul style="list-style-type: none">• 4. Preparation of a financial plan in the frame of specific written recommendations.• 5. Implementation of recommendations.• 6. Periodic review and update. <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> <p>Advice is rendered as requested by the Client in the areas of</p> <ul style="list-style-type: none">• asset allocation/ investment planning / portfolio construction• business succession planning• capital needs and cash flow planning : spread sheet analysis• debt management,• divorce considerations• downsizing decisions• estate planning and gifting/transition of assets• funding college or other education• insurance needs and costs• retirement planning, including hobbies• risk management• tax planning <p>and other, related areas of a Client's financial situation. A more detailed description of certain of the named services above is provided here :</p> <ol style="list-style-type: none">1. Financial Summary and Cash Flow Statements: Well run personal finances like properly run corporations need awareness and tracking of assets, debts and cash flow. Measurement and planning can improve implementation and performance. Such analysis can help clients identify and implement goals more easily and achieve them more readily. The Advisor may also assist the client in consolidating account information for easier reference and accounting. Such information when available may include account titling, providing inception dates, cost basis and market values including interest/dividend earnings.2. Investment and Retirement Planning: The Advisor provides techniques and alternatives for wealth accumulation and retirement planning. This may include	

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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	
	<p>selection of suitable investments, and the appropriate use or distribution of assets following retirement. If a client is interested in pursuing investment strategies either prior to or in retirement the Advisor may, if suitable, recommend one of three Portfolio Management Services detailed below. Tax consequences and other implications are discussed in general terms as are basic legal concepts. The Advisor is neither a CPA nor an attorney and will work with clients existing professionals in these areas. If the client does not have existing professional relationships in these areas, Advisor may at the clients' request refer to multiple individuals or firms. Advisor receives no financial benefit of any kind from such referrals.</p> <p>3. Estate Planning: The Advisor will prepare a review of assets and liabilities including their titling. In general terms the Advisor will discuss property ownerships, wills, trusts, living wills, durable power of attorney and issues of gifting and disposition of estate assets. In this context the Advisor will review methods of estate tax reduction, tax payment techniques and gifting methods both personal and charitable. Since Advisor is not an Attorney, he will defer to the clients' attorney in this area or refer to multiple professionals.</p> <p>4. Insurance Planning: In terms both general and specific, Advisor will discuss needs with client including life, health, disability, and long term care. While Advisor is a licensed insurance agent, he will not sell or represent commissionable insurance products. Advisor believes that to sell commissionable insurance products in his capacity as an Investment Advisor represents a conflict of interest. Advisor will not refer client to a specific individual or company for insurance in order to avoid the appearance of conflict of interest.</p> <p>5. College Planning: While such planning is mentioned above there are additional methods that Advisor may discuss with clients such as gift to minor accounts, 529 plans, and other savings and investment vehicles. Tax benefits and consequences are generally evaluated and referred to clients' CPA.</p> <p>6. Tax Planning: is discussed in general and conceptually. The client is referred to their CPA or other tax professional for specific strategy, method and implementation of tax benefit.</p> <p>7. Consolidation: of Advice, Strategy and Results for the clients' financial situation. Multiple topics and interrelated advice are placed into a multipoint</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: 4.8. 2010
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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
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Pension Consulting Services.	<p>strategy designed to clearly and effectively enhance clients' movement toward and achievement of their stated goals. Such goals may include retiring earlier, gifting to family members while enhancing portfolio effectiveness and managing appropriate diversification.</p> <p>Simple Financial Plans are estimated to take 6-8 hours to prepare and more complex plans longer depending on the assets and issues presented in the fact finding session. Financial planning services will be offered to all potential clients.</p> <p>Pension consulting services are offered to corporations only in circumstances where qualified plan assets are \$5,000,000 or more. These services consist of analytical assessment of the investment categories (usually funds or subaccounts) inside the pensions or other qualified plan. Assessment covers whether investment categories are sufficiently diversified to provide a balanced portfolio selection of non-correlated asset classes for plan participants. Further analysis quantifies investment management, fund manager performance, against benchmarks, percentage of time their benchmarks were equaled or exceeded, risk analysis, standard deviation, alpha and Sharpe ratio. When necessary, the Advisor will recommend addition or deletion from the list of investment choices. Unless the client wishes to retain the services of the Advisor for management of Pension assets, no specific portfolio management is provided. Pension consulting is provided to corporations at the rate of \$400 per hour.</p> <p>Advice is provided to each Client based on his or her unique goals and circumstances. A comprehensive financial condition review will include most or all of the above concerns: a basic financial plan at a minimum will address at least capital needs and debt management from the above categories to determine their relevance to a client's current and projected future financial status and goals.</p> <p><u>Hourly Fees and Fixed Fees for Financial Planning</u></p> <p>Pursuant to a signed Investment Advisory Agreement or Financial Planning Agreement, the Client will pay Wellspring either</p> <ul style="list-style-type: none"> • an hourly fee of \$400 per hour for Investment Advisory Services (defined above) or • a fixed fee for full Financial Planning Services (defined above) between \$2,000 and \$6,500. <p>depending on the nature and complexity of the advice and planning involved. Hourly fee based Investment Advisory Services are billed on fractional quarter hours. In both cases, Investment Advisory Services and Financial Planning Services, clients are offered the first hour free of charge. After the end of the hour, clients are provided a written estimate of costs which will not be exceeded and are based upon completion of deliverables for the engagement also presented in writing. Clients are always given the decision making authority for the type and comprehensiveness of service they wish to engage through the Advisor.</p>	
Item 1.C.(2) Item 1.C.(3)		

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Wellspring Capital Group, Ltd.

SEC File Number:

801-

Date:

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	<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, but not more than \$500 in advance. 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> <p>Financial Plans are offered at a fixed fee rate between \$2,000 and \$6,500 depending on complexity of needs and assets. Again, as with Investment Advisory Services, the first hour is offered free of charge with no obligation. The first step consists of data gathering through the use of a custom designed multipage fact finder. All client goals, needs, suitability analysis, assets/liabilities, risk tolerance, and desired activities in retirement are recorded. Data is then integrated into a plan that is custom tailored to fit the needs of the individual or family. The plan is then presented to client and discussed in detail with any pertinent additional details added and plan amendments included if required. Covered areas include:</p> <p>Financial Planning Fees are:</p> <table style="margin-left: 40px;"> <tr> <td style="text-align: center;"><u>Single</u></td> <td style="text-align: center;"><u>income and net worth</u></td> <td style="text-align: center;"><u>fee</u></td> </tr> <tr> <td></td> <td>\$500,000 - \$1,000,000</td> <td>\$3,000</td> </tr> <tr> <td></td> <td>\$1,000,001 - \$2,500,000</td> <td>\$4,000</td> </tr> <tr> <td></td> <td>\$2,500,001 - \$5,000,000</td> <td>\$5,000</td> </tr> <tr> <td></td> <td>\$5,000,001 and above</td> <td>\$6,000</td> </tr> <tr> <td style="text-align: center;"><u>Married</u></td> <td style="text-align: center;"><u>income and net worth</u></td> <td style="text-align: center;"><u>fee</u></td> </tr> <tr> <td></td> <td>\$750,000 - \$1,250,000</td> <td>\$3,500</td> </tr> <tr> <td></td> <td>\$1,250,001 - \$2,500,000</td> <td>\$4,500</td> </tr> <tr> <td></td> <td>\$2,500,001 - \$5,000,000</td> <td>\$5,500</td> </tr> <tr> <td></td> <td>\$5,000,001 and above</td> <td>\$6,500</td> </tr> </table> <p>Clients who have received any Investment Advisory Services (IAS) and then wish to pursue a full Financial Plan, will be given a deduction of the cost of the IAS from the cost of the Financial Plan, if implemented within 12 calendar months.</p> <p>Item 3.K. <u>Types of Investments</u> Item 3.L. 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, or other investments that are appropriate based on the Client's goals, financial situation and</p>		<u>Single</u>	<u>income and net worth</u>	<u>fee</u>		\$500,000 - \$1,000,000	\$3,000		\$1,000,001 - \$2,500,000	\$4,000		\$2,500,001 - \$5,000,000	\$5,000		\$5,000,001 and above	\$6,000	<u>Married</u>	<u>income and net worth</u>	<u>fee</u>		\$750,000 - \$1,250,000	\$3,500		\$1,250,001 - \$2,500,000	\$4,500		\$2,500,001 - \$5,000,000	\$5,500		\$5,000,001 and above	\$6,500
<u>Single</u>	<u>income and net worth</u>	<u>fee</u>																														
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Wellspring Capital Group, Ltd.

SEC File Number:

801-

Date:

4.8. 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 4.A. Item 4.B.	<p>tolerance for risk. The Advisor may provide advice on any type of security, as appropriate.</p> <p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>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.</p>	
Item 4.B.(8)	<p>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.</p>	
Item 5	<p><u>Education and Business Standards</u></p> <p>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.</p>	
Item 6.	<p>William Steven Parsch, Chief Executive Officer and Chief Investment Officer (Since 10/2009) Born: 1954</p> <p>Education</p> <ul style="list-style-type: none"> - B.S. or B.A, New College (1978) - Series 6, 63, and 65 securities examinations, Illinois Insurance Licenses <p>Business Background</p> <ul style="list-style-type: none"> - 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) <p>Mr. Parsch's experience in the financial services industry dates back to 1983 with roles at Dreher & Associates, Inc., Phoenix Mutual and other firms.</p>	
Item 8.C.(9)	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Mr. Parsch is also independently licensed as an insurance professional, but will not receive</p>	

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	<p>commission on insurance products.</p> <p>The Advisor does reserve the right to use no load (non-commissionable) insurance products where appropriate for a clients' portfolio. This business activity requires less than 10% of the Advisor's time.</p>	
Item 9. <u>Code of Ethics</u>	<p>Wellspring has a Code of Ethics that establishes ideals for ethical conduct based upon fundamental concepts of openness, integrity, honesty & trust. It includes policies and procedures regarding the prohibition against the use of insider information and supervision of proprietary trading activities. Wellspring will provide a copy of our Code of Ethics to any Client or prospective client upon written request.</p>	
Item 9.E.	<p>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.</p> <p>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.</p>	
Item 10	<p><u>Account size minimums</u></p> <p>For Investment Advisory Services, the minimum account size for assets under management for new clients is \$500,000. For Financial Planning Services and Asset/Portfolio Management, the minimum net worth for new clients is \$1,000,000. Fixed fee financial plans are provided exclusively by the sole Investment Advisor Representative, Mr. Parsch and are as represented for individual, trust or corporate work.</p>	
Item 11.A. Reviews Item 11.B. Reports	<p><u>Review of Accounts</u></p> <p>Accounts are monitored on an ongoing basis by the Advisor. The Client will receive written statements no less than quarterly from the trustee or custodian. The Client is encouraged to notify the Advisor if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.</p>	
Item 12.A.(1) Item 12.A.(2)	<p><u>Investment Discretion : Limitations on the Advisor's use of Discretion</u></p> <p>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</p>	

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Item 12.B. Recommended Brokers	<p>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.</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> <p><u>Recommendation of Custodians</u> 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>	
Diligence : registration check	Whenever Wellspring refers an advisory client to a broker/ dealer, it will first perform a review to ascertain that the broker/ dealer is registered in the state where the client resides, if that state requires the broker/ dealer to be registered.	
No soft dollars received	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.	
Best Execution	<p>The primary objective in recommending a specific Broker/ Dealer for 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</p> <ol style="list-style-type: none"> 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. <p>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.</p>	

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	<p>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><u>Proxy Voting</u> 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> Wellspring and its staff never disclose the non-public personal information collected about Wellspring 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> <p>Wellspring provides investment services by means of its own internal operation and unaffiliated third-party service and product providers (for example, your account custodian or a money manager) at your election. The account custodian processes the investment transactions for your account. Wellspring and the product and service providers receive and maintain information about client that is related to client's account.</p> <p>WHERE DOES ADVISOR OBTAIN THE INFORMATION? The information that the Advisor receives comes directly from the client. This includes such information as client's name, address and Social Security number that she/he provided on applications, agreements or other forms. In addition, the Advisor maintains records of all client transactions and holdings at the product and service provider which are processed through Wellspring.</p> <p>TO WHOM DOES WELLSPRING DISCLOSE SUCH INFORMATION? Wellspring provides information about current or former clients from the sources described above to parties outside of Wellspring only as described below:</p> <p><i>To other companies as necessary to process clients' business.</i> For example, Wellspring processes investment instructions through product and service providers with whom Wellspring has business agreements. The information obtained from clients is given</p>	

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	<p>to the product and service providers for purposes of effecting transactions in clients' account and preparing client account statements. These parties must limit their use of the information to the purpose for which it was provided. The normal business requirement for this form of sharing is that a client first signs an agreement to let Wellspring provide this information to these other persons or firms, in order for them to provide our client with a requested and/or necessary service.</p> <p><i>Where required by law or regulation.</i> Examples include responses to a subpoena, court order or regulatory demand.</p> <p><i>As authorized by the client.</i> The Client may direct Wellspring, for example, to send account statements or other account information to a third party.</p> <p><i>As otherwise authorized or permitted by law.</i> For example, the law permits Wellspring to respond to a request for information about a Client from a consumer-reporting agency.</p> <p>CONFIDENTIALITY AND SECURITY. Wellspring restricts access to information about clients to Wellspring and authorized agents who need to know information in order to provide products or services to clients. Wellspring maintains physical, electronic and procedural safeguards to assure the confidentiality of clients' information. Wellspring will continue to protect a client's private information if that client ceases being a client for as long as the records are in Wellspring's possession; if Wellspring disposes of those records after the required time period for maintenance, Wellspring will do so in a manner that ensures the confidentiality of those documents.</p> <p>ILLINOIS requires that Wellspring include with our Privacy Policy Statement a positive "opt-in" for our clients to sign, thereby allowing Wellspring to share our clients' personal information with those services Wellspring's clients indicate to Wellspring that they desire, such as brokerage.</p> <p style="text-align: center;">End of Schedule F</p>	

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