

**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information regarding the qualifications and business practices of Congress Springs Capital. If you have any questions about the contents of this brochure, please contact us at 1-207-846-6655 and/or FXFitzpatrick@CongressSpringsCapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Congress Springs Capital is an investment advisor registered with the SEC. This registration does not imply a certain level of skill or training on the part of its owners or employees. Additional information about Congress Springs Capital is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### 1) Advisory Services and Fees

Congress Springs Capital is a boutique Investment Advisor owned by Francis X. Fitzpatrick. We have offered investment supervisory services since 2002. We are an independent Investment Advisor. We are not affiliated with any broker/dealer, bank, mutual fund or insurance company. We do not share in or receive any part of any commissions charged by any broker where transactions are executed or where securities are held. We are paid for investment advice only by management fees or consultation fees which we charge to our clients (you) quarterly.

Our clients compensate Congress Springs Capital by one of three ways. Per the terms of your account's investment advisory agreement we either:

- a) charge a 1% annual account fee based on the account's assets
- b) charge a negotiable hourly fee for account services .
- c) charge a consultation fee calculated as a percentage of a particular transaction

Your account(s) (cash, securities, assets,) will be held at a NYSE member firm. We do not act as a Custodian for your account(s). We act only as your advisor. At no time do we have possession of your cash or securities. You have the option to either have our fees deducted directly from your account or to pay us by check. All fees are negotiable and are due quarterly in arrears within 14 days after the end of each calendar quarter. In the event that we miscalculate your account's fee for a given quarter, please feel free to notify us. The mutually agreed upon amount in question will be promptly refunded to you by check within 2 business days.

Clients may be assessed transaction fees charged by Custodians or product sponsors in addition to normal and customary commissions, all of which are fully disclosed to Client. These fees and expenses are separate and distinct from any investment advisory fees charged by Congress Springs Capital.

### 2) Types of Clients

Our clients are high net-worth individuals, corporations, trusts, and estates, as well as pension and profit sharing plans. We accept client accounts on both a 'discretionary' basis and a 'non-discretionary' basis. The minimum dollar amount of assets managed for a client by Congress Springs is negotiable. As of December 31, 2010 Congress Springs Capital had approximately \$88 million in assets under management on a non-discretionary basis and \$0 (zero) on a discretionary basis.

### 3) Types of Investments

Congress Springs Capital designs, implements, and supervises multi-asset investment programs for our clients. We invest in stocks listed on major exchanges, traded over the counter, foreign stocks, warrants, corporate bonds, CDs, municipal bonds, US Government bonds and options contracts on securities. All investment securities involve market risk and the potential to lose money.

We do not recommend mutual fund shares nor do we participate in any 'wrap-fee' programs. We do not invest in insurance, variable life insurance, variable annuities, or interests in limited partnerships such as real estate or oil and gas.

4) Methods of Analysis, Sources of Information and Investment Strategies.

Our goal is to preserve our client's (your) capital.

The first step in our investment approach is to discuss with you your financial objectives and risk tolerances or constraints. Second, we'll craft a plan of action to determine an appropriate allocation of your assets. Third, we will discuss our recommendations with you. Upon your approval, we will implement the agreed upon plan of action. After investments are made, we will monitor the overall program on an ongoing basis. In the event of any changes in investment conditions or your informing us of any changes in your investment objectives, risk tolerance or circumstances, we will re-evaluate your investment program with you.

We emphasize conservative investments such as municipal bonds, US government securities, and corporate debt for a client's principle. We generally advise our clients to use the income from their dividend or interest paying securities to invest in growth opportunities. Our equity investment recommendations are based upon fundamental analysis. We are long-term investors. We seldom trade, sell shares short, or buy securities on margin. All investment securities involve market risk and the potential to lose money.

We do not use charts, technical or cyclical analysis. Our main sources of research and investment information are financial newspapers, magazines, company press releases, corporate activities, other corporate rating services, annual reports and documents filed with the SEC.

5) Education and Business Standards

While we do not require any general educational or business experience, we require that those persons involved in giving advice to clients be well versed in securities markets, general financial market history, fundamental analysis, macroeconomics, as well as able to demonstrate the ability to perform industry research.

Francis X. Fitzpatrick may buy or sell securities for his own family accounts which Congress Springs Capital also recommends to its clients. Mr. Fitzpatrick's transactions may only be made after Client transactions have been completed first. Congress Springs Capital has established a written policy regarding personal securities transactions and compliance with insider trading requirements. Upon request, we will provide you with a copy of our Statement of Policy on Personal Security Transactions (Code of Ethics) as adopted by Congress Springs Capital LLC, effective 9/2/04.

6) Education and Business Background

Mr. Fitzpatrick's background:

- Francis Xavier Fitzpatrick
- D.O.B. 12/30/57
- 5/02—current      founded Congress Springs Capital
- 4/00—5/02      sabbatical
- 6/97 – 4/00      UBS PaineWebber Services Inc. – Sr. Vice-President-Investments
- 6/93 – 6/97      Sutro & Co. – Sr. Vice-President-Investments
- 5/85 – 6/93      Kemper Securities – Vice-President-Investments
- 6/80 – 6/85      Davis Skaggs & Co.- Registered Representative
- University of Santa Clara, 1976-1980   BA 1997

7) Other Business Activities

Congress Springs Capital is not in any business other than giving investment advice. We are not 'financial planners'. We do not furnish advice to clients on matters that do not involve investments in securities. We do not offer legal or accounting advice. We strongly recommend that our clients consult with their own accounting or legal professional. We do not issue periodicals by subscription, or special reports about particular securities. We do not issue graphs, formulas or other devices which our clients may use to evaluate securities nor do we provide a timing service.

8) Other Financial Industry Activities or Affiliations

We are not affiliated with any broker/dealer, bank, mutual fund or insurance company. We do not share in or receive any part of any commissions charged by any broker where transactions are executed or where securities are held. We are not registered as a securities broker or futures commission merchant, commodity pool operator or commodity trading advisor. We do not have any arrangements that are material to either our advisory business or our clients with a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading advisor, futures merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate dealer or broker, or an entity that creates or packages limited partnerships. We do not compensate anyone who refers a new client to us.

9) Participation or Interest in Client Transactions.

We do not participate in any of our client's transactions

10) Conditions for Managing Accounts

When you decide to hire us as your investment advisor, we will provide you with our Investment Advisory Services Agreement. This mutually signed and dated document will describe terms of the relationship between the Investment Advisor (Congress Springs Capital) and Client (you). You may terminate your investment advisory agreement with us at any time upon thirty (30) days prior written notice.

11) Review of Accounts

Congress Springs Capital Managing Director, Francis X. Fitzpatrick, performs all account reviews. These reviews are done formally on a quarterly basis and informally on a daily, weekly and monthly basis as well as at anytime per a client's request.

Our client accounts (cash, securities, assets,) are held at NYSE member firms only. We do not issue our own formal statements for your account. You will regularly receive a monthly or quarterly account statement from your account's custodian, (brokerage firm, bank trust department, mutual fund complex etc.) You will be responsible for voting all proxy matters forwarded to you from your account custodian. We will be pleased to discuss all proxy matters with you.

We strongly advise you to promptly review your account statements upon receipt. At any time we will be pleased to discuss your account(s) and account statement(s) with you. At your request, we will send you an informal report that will show the cash in your account(s), the securities held in the account, the cost basis, the estimated income, the percentage gain or loss, the total dollar value of the account, etc. These informal reports will represent "best effort" estimates generated by Congress Springs Capital. These should not be confused with the official account statements provided by your account's custodian.

At any time, upon request, we will be pleased to provide you with a schedule of estimated gains and losses for a particular period. Congress Springs Capital's clients may request a year-to-date 'profit & loss estimate report' as often as is reasonable.

12) Investment or Broker Discretion

We accept client accounts on both a 'discretionary' basis and a 'non-discretionary' basis. The minimum dollar amount of assets managed for a client by Congress Springs Capital is negotiable. In the event that you wish for us to manage your account on a 'discretionary basis', per the terms of the mutually signed Investment Advisory Services agreement, we will need your signed limited power of attorney. With this you will authorize us to, without limitations, determine the amount of securities to be bought or sold for you. Unless instructed by you to use a specific broker or dealer, Congress Springs Capital may select a broker or dealer to execute transactions for you and may determine the commission rate to be paid. In placing such transactions, we will use our best efforts to obtain a prompt execution for transactions, the most favorable price reasonably available, and a commission rate competitive with generally prevailing commissions (but which may not always be the lowest available.) Congress Springs Capital may also consider whether a broker or dealer has furnished research, electronic quotation, administration, or other services which enhance its investment and research portfolio management capability generally and not necessarily your specific transaction.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, Congress Springs Capital may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged, if we determine in good faith that the amount of the commission charged was reasonable in relation to the value of brokerage, administrative, and/or research services provided by such broker. Specialized research on specific securities, ability to execute specialized transactions, or specialized custody services are among the factors considered in determining the value of a broker's services and the reasonableness of a broker's commissions.

If instructed by you to do so, Congress Springs Capital will affect all transactions on your behalf through a broker specified by you, unless it is not possible. By doing so, you may not receive the best execution in certain transactions for reasons including but not limited to the following: a) we will not negotiate brokerage commissions on your behalf, b) you will forego benefits from savings on execution costs that may otherwise be obtained, such as volume discounts received by batching or aggregating other Client orders, and c) you may incur brokerage charges which are higher than those incurred by other Clients of Congress Springs Capital.

All transactions are at the risk of our clients and are carried out through brokers or dealers selected by you or Congress Springs Capital. The account Custodian may be changed from time to time by agreement between you and Congress Springs. In selecting any broker or dealer, Client and Congress Springs Capital will generally seek the best combination of net price (including transaction charges) and execution for the account.

On occasion Congress Springs Capital will 'bunch' trades in the event we can effect a better execution price for a particular transaction. The personal accounts of Francis X. Fitzpatrick may participate in such situations. Francis X. Fitzpatrick may buy or sell securities for his own family accounts which Congress Springs Capital also recommends to its clients. Mr. Fitzpatrick's transactions may only be made after Client transactions have been completed first. Congress Springs Capital has established a written policy regarding personal securities transactions and compliance with insider trading requirements. Upon request, we will provide you with a copy of our Statement of Policy on Personal Security Transactions (Code of Ethics) as adopted by Congress Springs Capital LLC, effective 9/2/04.

13) Additional Compensation

None.

13) Balance Sheet

Not required since it does not apply.

15) Disciplinary Information

Neither Congress Springs Capital nor Francis X. Fitzpatrick has any reportable legal or disciplinary events.