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

Item 1 Cover Page

1. A.

Wellspring Capital Advisors, LLC
One North Wacker Drive - Suite 4000
Chicago, IL 60606
312-346-6882
www.wellspringcap.com
As of 12/31/2010

1. B.

This brochure provides information about the qualifications and business practices of Wellspring Capital Advisors, LLC (Wellspring). If you have any questions about the contents of this brochure, please contact us at 312-346-6882 or at sguyer@wellspringcap.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.

1. C.

Wellspring is a registered adviser. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

2.

The following disclosure highlights only material changes from the last annual update dated 1/18/2006.

Wellspring no longer manages assets for High Net Worth Individuals and therefore has $0 of Discretionary assets under management. Currently, Wellspring provides investment advice exclusively to Insurance Companies on a Non-Discretionary basis.

Wellspring is no longer affiliated with Bigelow & Hart Capital Management LLC.

John Aristotle Philosophos is no longer a owner or control person of Wellspring. Currently, Steven Wayne Guyer CFA is the sole owner and control person of Wellspring.

Item 3 Table of Contents

Item 1. Cover Page page 1

Item 2. Material Changes page 2

Item 3. Table of Contents page 3

Item 4. Advisory Business page 4

Item 5. Fees and Compensation page 5

Item 6. Performance-Based Fees and Side-By-Side Management page 6

Item 7. Types of Clients page 7

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss page 8

Item 9. Disciplinary Information page 9

Item 10. Other Financial Industry Activities and Affiliations page 10

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading page 11

Item 12. Brokerage Practices page 12

Item 13. Review of Accounts page 13

Item 14. Client Referrals and Other Compensation page 14

Item 15. Custody page 15

Item 16. Investment Discretion page 16

Item 17. Voting Client Securities page 17

Item 18. Financial Information page 18

Item 19. Requirements for State-Registered Advisers page 19

## Item 4 Advisory Business

4. A.

Wellspring Capital Advisors, LLC is a registered advisor providing investment consulting services to insurance companies. Wellspring was formed in 2003. Steven Wayne Guyer CFA is the only principal.

4. B.

Wellspring provides insurance companies customized, objective and independent investment advice.

4. C.

Investment advice is tailored to the individual needs of Wellspring's insurance clients. Wellspring gives advice on a Non-Discretionary basis, clients may often impose restrictions on the types of securities they choose to invest in.

4. D.

As of 12/31/2010, Wellspring advises on $2,635,000,000 on an Non-Discretionary basis. Wellspring has $0 of Discretionary assets.

## Item 5 Fees and Compensation

5. A.

Wellspring's fees are based on assets under advisement and under some circumstances a flat annual fee has been negotiated. Fees can vary depending on the level of investment services provided and are negotiable.

5. B.

Clients are billed quarterly in arrears.

5. C.

Clients may be billed for reasonable travel expenses.

6. D.

If a client chooses to legally terminate their contract before the end of a calendar quarter, Wellspring fees will be prorated only for the duration that assets were under advisement.

6. E.

Wellspring does not receive financial compensation for the sale of securities or other investment products.

6.

Wellspring does not currently accept performance based fees.

Item 7 Types of *Clients*

7.

Wellspring provides investment advise exclusively to Insurance Companies. While there is no minimum account size there are minimum fees.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

8. A.

Wellspring uses Fundamental, Technical and Cyclical analysis to provide investment advice. Advice may be given on long and short term purchases. Investing in securities involves risk of loss and clients should be prepared to bear this risk.

8. B.

All analysis and investment strategies noted in 8. A., bear the material risk of loss of principal. Investors may lose some or all of their investment.

8. C.

Wellspring gives advice on Equity securities, Warrants, a variety of fixed income securities including Corporate debt securities, Mortgage Backed Securities, Asset Backed Securities, Commercial Mortgage Backed Securities, Municipal Securities, Commercial paper, Certificates of deposit, , Mutual fund shares, United States government securities, Options contracts on securities and commodities, Futures contracts on tangibles and intangibles and Interests in partnerships investing in real estate, oil, gas and other types of investments. Wellspring does not recommend one particular type of security exclusively.

Item 9 Disciplinary Information

9. A.

No owner or employee of Wellspring has been convicted of, or plead guilty or nolo contendere ("no contest") to any felony, misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses.

No owner or employee of Wellspring is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses.

No owner or employee of Wellspring has been found to have been involved in a violation of an investment-related statute or regulation.

No owner or employee of Wellspring has been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting Wellspring from engaging in any investment-related activity, or from violating any investment-related stature, rule, or order.

9. B.

No owner or employee of Wellspring has been found to have caused an investment-related business to lose its authorization to do business by an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

No owner or employee of Wellspring has been found to have been involved in a violation of an investment-related statute or regulation and subject of an order by the agency or authority denying, suspending, or revoking the authorization of Wellspring by an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. This includes denying, suspending, or revoking the authorization of Wellspring or a management person to act in an investment-related business; barring or suspending Wellspring or a management person's association with an investment-related business; Otherwise significantly limiting Wellspring or a management person's investment-related activities; Or imposing a civil money penalty of more than $2,500 on your firm or a management person.

9. C.

No owner or employee of Wellspring has been found to have caused an investment-related business to lose its authorization to business by a self-regulatory organization (SRO) proceeding.

No owner or employee of Wellspring was found to have been involved in a violation of the SRO's rules and was barred or suspended from membership or from association with other members, or was expelled from membership, or otherwise significantly limited from investment-related activities, or fined more that $2,500 from a self-regulatory organization proceeding.

## Item 10 Other Financial Industry Activities and Affiliations

10. A.

No owner or employee of Wellspring are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10. B.

No owner or employee of Wellspring are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10. C.

Wellspring has no relationship or arrangement that is material to its business or clients with broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or shrift institution, account or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

The only relationship Wellspring has are with Wellspring's insurance company clients who receive investment related advice from Wellspring.

Wellspring has one relationship with another investment adviser, Roble Belko & Company. Wellspring earned referral fees by referring one individual to Roble Belko & Company. Roble Belko & Company is an investment advisory firm located in Sewickley, PA offering wealth and risk management services for high net worth individuals, families and small institutions. Steven Guyer has most of his personal investments managed by this firm as well as his in-laws. Steven Guyer and relatives pay management fees that are similar to the fee paid by individuals referred to Roble Belko & Company. The referral fee paid to Wellspring represented approximately 1% of total Wellspring revenue. Wellspring's referral arrangement with Roble Belko & Company in no way creates a material conflict of interest for Wellspring's clients.

10. D.

Wellspring does not recommend or select other investment advisers for its insurance clients that would create any conflict.

## Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

11. A.

Wellspring's Code of Ethics addresses the monitoring of the proprietary trading activities of its owner and employees. A copy is available upon request.

11. B.

Wellspring's owner and employees do not recommend to clients, or buy and sell for client accounts, securities in which Wellspring has a material financial interest. Wellspring has a Code of Ethics and will provide this to clients and prospective clients upon request.

11. C.

Wellspring's owner and employees may own similar broad market ETFs that are also in client's portfolios. Wellspring has a Code of Ethics and will provide this to clients and prospective clients upon request.

11. D.

Wellspring's owner and employees will not recommend securities to clients or buy and sell for client accounts at or about the same time that Wellspring's owner and employees buy or sell the same securities for their own accounts. Wellspring has a Code of Ethics and will provide this to clients and prospective clients upon request.

## Item 12 Brokerage Practices

12. A.

Wellspring recommends brokers to specific clients to execute various ETF trades on behalf of those particular clients. Wellspring does not have discretion to select brokers or negotiate brokerage commissions on behalf of those clients. Clients need to give authorization by email to brokers to execute specific trades. Various broker dealers whom our clients may execute ETF trades through provide Wellspring with market insight, investment and manager research and in certain instances access to managers. In addition our clients have custody relationships at various custodial banks and may choose not to set up another custody relationship in order to pay lower commissions. Recommending brokers does not create conflicts of interest for Wellspring and Wellspring's clients. Due to the Non-discretionary nature of the relationship, clients are free to use any broker they choose.

Wellspring does not receive client referrals from broker-dealers or third parties.

Wellspring does not request or require clients to execute transactions through a specified broker-dealer. Wellspring may recommend a broker-dealer. Although Wellspring may believe that a recommended broker-dealer's commissions and execution are competitive, clients are encouraged to shop for the best execution and commissions and free to direct trades through any broker-dealer they choose.

12. B.

Due to the Non-discretionary nature of the Wellspring/Client relationship, Wellspring does not have the authority or ability to aggregate trades for various client accounts under any circumstances.

## Item 13 Review of Accounts

13. A.

Client accounts are reviewed quarterly, monthly and often times daily. Steven Guyer CFA, Managing Partner is responsible for reviews and is assisted by Bradley Herrick CFA and Aaron McLeod.

13. B.

Many factors trigger other than periodic client account reviews including but not limited to market volatility, rebalancing and enterprise risk management reviews.

13. C.

Clients receive written reports on a quarterly basis and often times more frequently depending on each specific client's needs.

## Item 14 *Client* Referrals and Other Compensation

14. A.

Wellspring receives compensation only from its clients for providing investment advice to its clients.

14. B.

Wellspring does not compensate anyone outside of Wellspring for client referrals.

Item 15 *Custody*

15.

Wellspring does not take custody of client's funds.

## Item 16 Investment Discretion

16.

Wellspring does not have or accept discretionary authority to manage securities accounts on behalf of clients.

## Item 17 Voting *Client* Securities

17. A.

Wellspring does not and will not accept authority to vote client securities.

17. B.

Wellspring does not and will not accept authority to vote client securities.

Item 18 Financial Information

18. A.

Wellspring does not require or solicit any prepayment of fees.

18. B.

Wellspring does not have discretionary authority or custody of client funds or securities and does not require or solicit any prepayment of fees.

18. C.

Wellspring has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19 Requirements for State-Registered Advisers

19.

Wellspring Capital Advisors, LLC is not a State-Registered Adviser.