

## **Item 1 - Cover Page**

# **Oak Springs Wealth Management, LLC**

**CRD# 164332**

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## **June 29, 2012 Brochure**

This brochure provides information about the qualifications and business practices of Oak Springs Wealth Management, LLC ("Oak Springs"). If you have any questions about the contents of this brochure, please contact us at (877) 819-2188 or **cjohnson@bpvcapitalmgmt.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Oak Springs also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Item 2 - Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that advisers provide to clients as required by SEC Rules. This is Oak Springs' initial Brochure, and is prepared according to the SEC's new requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Oak Springs Wealth Management, LLC was formed in 2012, and provides Portfolio and Private Wealth Management Services and Financial Planning Services to its clients. At the outset of each client relationship, Oak Springs spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain Oak Springs to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Oak Springs to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Oak Springs for portfolio management services, based on all the information initially gathered, Oak Springs generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Oak Springs will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

As described above, at the beginning of a client relationship, Oak Springs will meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Oak Springs based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Oak Springs will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Oak Springs will have the authority to supervise and direct the portfolio, including selecting specific investments and/or sub-advisers, without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Oak Springs in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Oak Springs.

### Financial Planning

One of the services offered by Oak Springs is Financial Planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

#### ***Consolidated Financial Statement***

- Oak Springs creates a single statement listing all your assets together, even though they may be held in different places. This allows you to see the "big picture".

#### ***Asset Allocation Planning***

- How do you want to allocate the resources you have? What are your specific goals for the future? Oak Springs helps you create a Master Plan to help reach these goals.

#### ***Estate and Trust Planning***

- Oak Springs will help you decide the best way to protect your family's future.

#### ***Risk Management***

- Oak Springs will design ways to protect the assets you have worked so hard to accumulate.

#### ***Asset Protection Planning***

- In this area, planning may include an asset protection trust, family limited partnerships, LLC's, estate tax planning, domestic and offshore trusts, depending on your specific situation.

#### ***Cash Flow Analysis***

- How fast will your money come in and how fast will it go out? Oak Springs will put it all on paper, so you can plan for the best use of your resources.

Once Wealth Management advice is given, the client may choose to have Oak Springs implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Oak Springs under a Financial Planning engagement and/or engage the services of any recommended professional.

### Investment Management Services

Oak Springs has selected BPV Capital Management, LLC ("BPV") as a sub-adviser to provide investment management services to its clients. Carol Johnson is a former shareholder of BPV, and Fred Lee is a current minority shareholder of BPV. Oak Springs has selected BPV as an appropriate investment manager for its clients based on Oak Springs' knowledge of and experience with BPV. Factors that Oak Springs considered in recommending/selecting BPV includes the client's stated investment objective(s), management style of BPV, past performance, exposure to risk, reputation, financial strength, reporting, pricing, and research. Pursuant to the terms of the sub-advisory agreement between Oak Springs and BPV, for separately managed accounts Oak Springs will collect and pass on to BPV the investment management fees it receives from its clients in consideration of the investment management services provided by BPV. As described below, this fee is in addition to the fee collected and retained by Oak Springs.

BPV will be granted discretionary trading authority to provide investment supervisory services for the portfolio. With respect to assets managed by BPV, Oak Springs' role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of BPV, and to assist the client in understanding the investments of the portfolio.

### Principal Owners

Carol Johnson and Fred Lee are the sole principal owners of Oak Springs. Please see **Brochure Supplements**, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

### Type and Value of Assets Currently Managed

Oak Springs is a newly formed Registered Investment Advisory firm and does not currently have any assets under management.

## **Item 5 - Fees and Compensation**

### General Fee Information

Fees paid to Oak Springs are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, separate account managers or other third party consultants. Fees paid to Oak Springs are also separate and distinct from the fees and expenses charged by mutual funds\*, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Oak Springs and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

<b>Oak Springs Services Program</b>	<b>Advisory Services Fee</b>
Portfolio Management Program	0.60%
Private Wealth Management Program	1.00%

\*Each account will either be invested in one or more BPV Mutual Funds or will be separately managed by BPV.

### Financial Planning Fees

When Oak Springs provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services. Fees are normally fixed, and are negotiated based upon the scope of the project.

### Other Compensation

Certain of Oak Springs employees are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While Oak Springs is not an insurance agency and does not actively market insurance products to its investment advisory clients, Oak Springs does permit its employees, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients as appropriate. A conflict of interest exists to the extent that Oak Springs may then receive insurance commissions.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Oak Springs does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are

assessed on a performance fee basis. Because Oak Springs has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

Oak Springs serves individuals, trusts, estates and charitable organizations. Oak Springs does not have a minimum portfolio value eligible for conventional investment advisory services and does not charge a minimum annual fee.

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

#### **Methods of Analysis and Investment Strategies**

Oak Springs has selected BPV Capital Management, LLC ("BPV") to act as sub-adviser and provide investment management services to its clients. Oak Springs determines the overall strategic approach for each portfolio, and then BPV will invest the portfolio in accordance with the Plan that has been developed specifically for each client.

As the sub-adviser providing investment management services, BPV will invest some portfolios in the BPV Family of Funds. More information on the BPV Family of Funds is available in BPV's Form ADV. Other accounts will be invested directly into individual securities.

When investing clients' portfolios directly into individual securities, using its proprietary portfolio management skills BPV will generally invest in a variety of alternative investments including private equity, distressed debt and hedge funds. Based upon the client's investment objectives, BPV utilizes a variety of investments to construct a portfolio designed to meet each client's needs. The portfolio is constructed with non-correlated asset classes to create a diversified portfolio designed to withstand harsh economic environments and grow over time. These non-correlated assets may consist of but are not limited to equities, treasuries, and commodities. Based on changing market conditions, the composition of the non-correlated assets and their relative weightings may change. The strategy is generally executed by investing in Exchange Traded Funds (ETFs) designed to track the major indices of the non-correlated assets.

#### **Risk of Loss**

While Oak Springs is confident in BPV's ability to effectively serve as sub-adviser and to provide investment management services for its clients' accounts, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Oak Springs has selected BPV as the sub-adviser for client investment portfolios based on Oak Springs' experience and research, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that BPV allocates assets to specific assets or asset classes that are adversely affected by unanticipated market movements, and the risk that BPV's specific investment choices could underperform their relevant benchmarks.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, BPV may invest the client's funds in its own proprietary mutual funds, ETFs and other investment pools

("pooled investment funds"). Investments in pooled investment funds are generally considered to be less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* BPV may invest portions of client assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* BPV may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* In limited circumstances, BPV may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Oak Springs has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither Oak Springs nor its Management Persons have any other financial industry activities or affiliations to report.

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

#### **Code of Ethics and Personal Trading**

Oak Springs has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Oak Springs Code has several goals. First, the Code is designed to assist Oak Springs in

complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Oak Springs owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Oak Springs' associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Oak Springs' associated persons (managers, officers and employees). Under the Code's Professional Standards, Oak Springs expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Oak Springs' associated persons are not to take inappropriate advantage of their positions in relation to Oak Springs' clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Oak Springs associated persons may invest in the same securities recommended to clients. Under its Code, Oak Springs has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As outlined above, Oak Springs has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Oak Springs' goal is to place client interests first.

Consistent with the foregoing, Oak Springs maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an Oak Springs associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Oak Springs written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Oak Springs seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Oak Springs may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Oak Springs clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Oak Springs may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Oak Springs may also effect trades for client accounts at Schwab, or may in some instances, consistent with Oak Springs duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Oak Springs may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Oak Springs is independently owned and operated and is not affiliated with Schwab.

Schwab provides Oak Springs with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Oak Springs maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Oak Springs' client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Oak Springs other products and services that benefit Oak Springs but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Oak Springs' accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Oak Springs in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of OAK SPRINGS's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Oak Springs manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Oak Springs. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Oak Springs. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Oak Springs' personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Oak Springs may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### Directed Brokerage

Clients may direct Oak Springs to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Oak Springs has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Oak Springs to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Oak Springs that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

Oak Springs typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Oak Springs may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, Oak Springs will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Oak Springs or its officers, directors, or employees will be excluded first.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Oak Springs. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Carol Johnson and Fred Lee, Oak Springs' Managing Members, all review accounts.

For those clients to whom Oak Springs provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Oak Springs' investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Oak Springs will provide additional written reports as needed or requested by the client.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, Oak Springs may receive some benefits from Schwab based on the amount of client assets held at Schwab. Please see ***“Brokerage Practices”*** for more information. However, neither Schwab nor any other party is paid to refer clients to Oak Springs.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at Oak Springs. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Oak Springs of any questions or concerns. Clients are also asked to promptly notify Oak Springs if the custodian fails to provide statements on each account held.

From time to time and in accordance with Oak Springs' agreement with clients, Oak Springs will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Advisory Business***, Oak Springs manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Oak Springs or its sub-adviser will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Oak Springs and any sub-advisers utilized the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Oak Springs or the sub-adviser then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Oak Springs and the requirements of the client's custodian. These discretionary relationships are further described in the agreement between Oak Springs and the client.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with Oak Springs' client agreement, Oak Springs does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Oak Springs with questions relating to proxy procedures and proposals; however, Oak Springs generally does not research particular proxy proposals.

***Item 18 - Financial Information***

Oak Springs does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.