
Springwater Wealth Management, LLC

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May 14, 2014

ADV Part 2A Brochure

This Brochure provides information about the qualifications and business practices of Springwater Wealth Management, LLC (hereinafter “Springwater”). If you have any questions about the contents of this Brochure, please contact us at (888) 998-4796 or by email at questions@springwaterwealth.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.

Additional information about Springwater Wealth Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Springwater Wealth Management, LLC is 167539.

We are a Registered Investment Adviser. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

Item 1 – Cover Page ADV Part 2A

Item 2 – Material Changes

Material Changes with this Update

Since the last amendment of this Brochure, our assets under management have increased to approximately \$112 million. No other material changes are reflected in this update.

Full Brochure Available

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us by phone at (888) 998-4796, by email at questions@springwaterwealth.com, or by visiting our website at www.springwaterwealth.com.

Additional information about Springwater Wealth Management, LLC is also available via the SEC's web site, www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Springwater Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Springwater Wealth Management, LLC.

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Item 4 – Advisory Business

4A. Firm Description

Springwater Wealth Management, LLC (“Springwater”) is a registered investment adviser. Springwater was established in 2013 by James L. Corbeau and Terence A. Donahe.

Springwater provides investment management, financial planning and wealth management advice to individuals, families and their related entities, trusts and estates, and family businesses. These services are billed for separately as unique services, as described below. Springwater also provides advice to retirement plan sponsors and their participants, and investment consulting services to retirement plan sponsors and trustees.

Before engaging in any services, we will enter into an agreement specific to the services being provided to you. The agreement may not be modified or amended except as signed by both parties. You have the right to cancel the agreement without penalty within five business days after entering into the agreement. The agreement may be canceled at any time by either party, for any reason, upon receipt of written notice by the non-canceling party. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

4B. Types of Advisory Services

Springwater offers investment management, financial planning and comprehensive wealth management to our clients. Springwater also provides advice to retirement plan sponsors and their participants, and investment consulting services to retirement plan sponsors and trustees. All prospective clients receive a complimentary initial consultation to discuss the range and suitability of services offered. If appropriate, pertinent information about the prospective client’s current financial situation and objectives may be collected.

Investment Management

The investment management advice and services provided by Springwater to our clients vary, depending on each client’s goals, objectives and other unique circumstances, including his or her investment horizon, risk tolerance and other constraints. Such advice and service typically includes the design and implementation of a custom asset allocation, as well as portfolio monitoring, regular reporting, performance analysis and rebalancing recommendations.

Your portfolio investment strategy will be initially designed to meet particular investment goals, which Springwater will determine to be suitable to your circumstances. Once the appropriate portfolio investment strategy has been determined, we will periodically review the portfolio and, when appropriate, rebalance the portfolio, based upon your needs, stated goals and objectives. Springwater’s investment strategy, generally, is to seek to meet your objectives at an acceptable risk level.

Financial Planning

Springwater’s financial planning advice involves a range of services, principally advisory in nature, to assist you in developing strategies for the successful management of your financial resources in order to achieve your long-term financial goals and objectives.

If you decide to retain us for financial planning services, we will:

- define the scope of your initial financial plan with you
- help you clarify and prioritize your financial and non-financial goals and objectives
- collect, analyze and evaluate pertinent information about your current financial situation

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- develop and present to you a written financial plan
 - review with you the plan's general and specific recommendations and action points

The financial plan may, for example, recommend that you obtain new insurance or revise existing coverage; establish a tax-advantaged retirement account; consolidate several retirement accounts into a single rollover IRA account; increase or decrease cash holdings, or invest in appropriate securities according to an investment strategy based on your risk tolerance and other unique constraints. We may also suggest possible tax or estate planning strategies for you to pursue with an accountant or attorney.

Financial plans are based on your financial situation at the time the plan is presented, and are based on financial information disclosed by you to us. While we cannot offer guarantees or promises that your goals and objectives will be met, an advisory relationship with us can provide an ongoing stimulus to review, adapt and revise your financial plan throughout your lifetime.

Proper financial planning is not a one-time event, and as your financial situation, goals and objectives, and the economic, legal and/or regulatory environments change, your initial plan should be revised to reflect these changes. Ongoing financial planning advice and periodic reviews can be accommodated in a variety of ways, depending on your needs.

Wealth Management

Our wealth management service integrates our financial planning and investment management services to provide you with a personalized investment strategy; portfolio management; risk management, tax and estate planning advice, and charitable and gift planning strategies.

Our wealth management service is ongoing and consultative in nature, and we will meet regularly with you to review and update your information, measure progress in specific financial areas, and develop strategies to address changed circumstances.

In providing wealth management services, Springwater typically works together with your other advisors, which may include your accountant, attorney, insurance agents and/or other professionals. These other professionals are engaged directly by you on an as-needed basis, even when recommended by us. Any conflicts of interest will be disclosed to you and managed in your best interest.

Retirement Plans

The investment advice and services provided by Springwater to our retirement plan clients vary, depending on each client's specific goals, objectives and other unique circumstances.

For retirement plan sponsors, our advice and services may include:

- recommendations for the design of an appropriate qualified retirement plan;
- the selection of suitable investment products to be made available to plan participants;
- recommendations for the design of model portfolios to be made available to plan participants;
- periodic review of the plan's investment options, consultation regarding their continued suitability, and, if relevant, recommendations for alternative investment products;
- periodic presentations to current and new plan participants addressing general plan design, investment choices and other plan features;
- other services that Springwater and the client may agree.

For retirement plans with participant-directed accounts, such as 401(k) or 403(b) plans, Springwater's advice and services may include participant guidance for the selection of an appropriate mix of investments, based

on the participant's stated risk tolerance, investment horizon, and other constraints.

For retirement plans with a single pooled account, such as a profit-sharing plan, Springwater's advice and services may include guidance for the design and implementation of a custom asset allocation, as well as portfolio monitoring, regular reporting, performance analysis and rebalancing recommendations.

4C. Client Tailored Relationships and Restrictions

As a fiduciary, Springwater always acts solely in your best interest. Your portfolio investment strategy is customized and tailored to your unique circumstances, including your investment objectives, risk tolerance and capacity, and investment horizon. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and, if forced, may result in the termination of your advisory agreement.

As part of our financial planning and wealth management services, Springwater may provide guidance regarding non-investment related matters. Neither Springwater nor any of its representatives serves as an attorney, accountant or insurance agent, and no portion of Springwater's services should be construed as same. To the extent requested by a client, Springwater may recommend the services of other professionals for non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc). You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from us. Please note that if you engage any such recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Please also note that it remains your responsibility to promptly notify Springwater if there is ever a change in your financial situation or investment objectives for the purpose of reviewing, evaluating and/or revising Springwater's previous recommendations and/or services.

4D. Wrap Fee Program

Springwater does not sponsor nor provide portfolio management services to a wrap fee program.

4E. Assets under Management (AUM)

As of April 2014, Springwater managed approximately \$112 million on behalf of our clients. Approximately \$51 million is managed on a discretionary basis, and approximately \$61 million on a non-discretionary basis.

Item 5 – Fees and Compensation

5A, 5B and 5D. Fee Schedules, Payments & Options

Investment Management

Assets Under Management	Annual Fee (in %)
First \$1,000,000	0.75%
Next \$1,000,000	0.60%
Next \$1,000,000	0.45%
All assets over \$3,000,000	0.30%

Springwater charges investment management fees on a tiered schedule, based on a percentage of assets under management. For purposes of determining value, securities and other instruments traded on a market

for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded.

In certain circumstances, fees may be negotiable.

Springwater's investment management fees are generally paid from your designated account by the custodian when we submit an invoice to them. Investment management fees are calculated at the end of each calendar quarter, based on the value of your assets under management on the last trading day of each calendar quarter. Investment management fees are pro-rated for any partial calendar quarter, based on the number of days your accounts were managed by us during the quarter. Shortly after the end of each calendar quarter, Springwater will send to you and the custodian an invoice for the fees earned by us during the immediately preceding calendar quarter.

If there is insufficient cash in your account to pay our fees, we will confirm with you the liquidation of securities to pay the fees. Otherwise, we will contact you to arrange for payment of fees. In addition to our fees, there may be custodial, mutual fund or similar third-party management fees and charges.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees, including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. A custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. We will confirm with you the liquidation of securities to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

Financial Planning

The fee for an initial financial plan is based on a number of factors, including the complexity of the scope of work agreed and the time required of us to prepare, present and review the plan with you.

Springwater's fees for an initial financial plan typically range from \$2,000 to \$5,000, and are due at the time of service. After an initial plan is complete, fees for ongoing financial planning advice can be arranged as an annual retainer (typically one-half the initial planning fee), at an hourly rate (currently \$300 per hour), or on a fixed fee basis, depending on the type and level of service desired. Hourly and fixed fees are billed quarterly, in arrears, typically within ten (10) days of service or as defined in the client's Financial Planning Agreement.

Wealth Management

Springwater's wealth management fees are based on the market value of your assets under management, and generally cover full wealth management services, including financial planning and investment management. Wealth management fees are calculated according to the following annualized, tiered schedule:

Assets Under Management	Annual Fee (in %)
First \$500,000	0.90%
Next \$500,000	0.75%
Next \$1,000,000	0.60%
Next \$2,000,000	0.45%
All assets over \$4,000,000	0.30%

In addition, Springwater reserves the right to charge new wealth management clients a one-time flat fee for our preparation and presentation of their initial financial plan and investment strategy. Our fee for this initial plan and strategy typically ranges from \$2,000 to \$5,000. We provide all prospective clients with a “not-to-exceed” quote for this work in advance.

Wealth management fees are generally paid from your designated account by the custodian when we submit an invoice to them. Wealth management fees are calculated at the end of each calendar quarter, based on the value of your assets under management on the last trading day of each calendar quarter. Wealth management fees are pro-rated for any partial calendar quarter, based on the number of days your accounts were managed by us during the quarter. Shortly after the end of each calendar quarter, we will send to you and the custodian an invoice for the fees earned by us during the immediately preceding calendar quarter.

If there is insufficient cash in your account to pay our fees, we will confirm with you the liquidation of securities to pay the fees. Otherwise, we will contact you to arrange for payment of fees. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees, including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. A custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. We will confirm with you the liquidation of securities to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

Retirement Planning

Springwater’s fee for retirement plan advisory services is typically based on a percentage of the market value of all plan assets. Unless otherwise agreed with the client, this percentage is 0.75% per year. The plan advisory fee is calculated at the end of each calendar quarter, based on the market value of the plan assets on the last trading day of each calendar quarter. If appropriate, a flat annual fee may be agreed instead. In this case, the fee will be adjusted each year for inflation (based on the change in the Consumer Price Index for the previous year). For any partial calendar quarters, the advisory fee is pro-rated.

Our retirement plan clients typically elect to pay us by authorizing, in writing, their plan administrator or record-keeper to deduct on a pro-rata basis from each plan participant’s account the advisory fee for each calendar-year quarter. We provide the plan administrator or record-keeper with a copy of the signed client agreement, so that they can send the client a quarterly statement showing the amount of the advisory fee due, and how the fee was calculated.

Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The plan administrator or record-keeper will send the client a quarterly statement showing all amounts paid from the plan participant’s accounts, including all fees paid by the custodian(s) to Springwater.

If appropriate, a client may instead opt to pay us directly, rather than from the participants’ plan accounts. In this case, Springwater will send the client a quarterly statement showing the amount of the advisory fee due, and how the fee was calculated. Invoices are due within ten (10) days from the date of the invoice. A late charge of 1.5% per month will be charged upon any balance unpaid within one month of the invoice date. Again, clients are responsible for verifying fee computations.

5C. Third Party Fees

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees Springwater charges. All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions in your account will be paid out of the assets in the account and are in addition to the investment management fees paid to Springwater. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

5E. Other Investment Compensation

Springwater does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees

Springwater does not charge advisory fees on the performance of funds or securities in client accounts.

Item 7 – Types of Clients

Springwater generally provides investment management, financial planning, wealth management and retirement plan services to the following types of clients:

- Individuals
- High Net Worth Individuals
- Non-Profit Organizations
- Trusts
- Estates
- Pension and Profit Sharing Plans

Minimum Account Size

Springwater generally requires a minimum initial account size of \$500,000, although we may waive or lower this account size requirement in our sole discretion.

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

8A. Methods of Analysis

Springwater uses fundamental analysis. Multiple sources of information are used to obtain analyses and develop strategies, including Morningstar and Lipper reports, financial newspapers, prospectuses, financial magazines, research prepared by others, company press releases, annual reports and filings with the SEC. Springwater employees also attend meetings with mutual fund and portfolio managers, participate in conference calls and visit industry conferences.

8B. Investment Strategies

Springwater uses Modern Portfolio Theory (“MPT”) as the foundation of its investment approach. MPT proposes that investments should be selected on the basis of how their returns move in relation to each other (“correlation”), rather than how they perform in isolation.

Capital markets are composed of many different types of securities, including domestic and international stocks and bonds, and real estate investment trusts. A group of securities that share common risk and return traits is commonly referred to as an “asset class”. There are many asset classes that are distinct from one another, in terms of their average price movements. According to MPT, diversifying a portfolio across a range of asset classes can both reduce volatility (risk) and increase the potential for higher investment returns.

Springwater typically incorporates 12-20 distinct asset classes when building investment portfolios for our clients. When determining which asset classes to use in our model portfolios, we incorporate research into asset class returns, risk and correlation conducted by leading academic researchers in the field of finance. Our objective is to select investments that offer the prospect of good asset class diversification at a low cost. We determine the amount to allocate to each asset class based upon each asset class’s risk characteristics and the investment objective of the model portfolio.

Springwater’s selection of investment vehicles supports the asset allocation process. We invest primarily in passively-managed mutual funds and exchange-traded funds selected for their asset class exposure, diversification characteristics, internal expenses and tax efficiency. We often select institutional funds (investments available only through an investment advisor) and investments with below-average expenses for their category.

Each client portfolio maintains a target asset allocation. At minimum, client portfolios are reviewed each quarter to evaluate the extent to which the actual allocation deviates from the target allocation. Where the deviation is considered excessive, Springwater will recommend the appropriate actions in order to bring the actual allocation back within an acceptable range of the target allocation. This process is referred to as “rebalancing” and is utilized with the intent of (1) helping maintain an expected risk level for the portfolio that should be more consistent over time, and (2) systematizing a way to aid the client in “buying low and selling high”.

It is Springwater’s objective to have an Investment Policy Statement (“IPS”) for each client. The IPS is a document that outlines the policies and procedures to be followed by Springwater on behalf of the client and is individualized for each client. Topics addressed in a typical IPS may include the client’s investment goals, time horizon, risk tolerance, tax considerations, criteria for investment selection, target asset allocation, overall investment strategy, the trigger for rebalancing procedures to be implemented, and frequency and type of monitoring and reporting.

8C. Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Springwater will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that your account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under your agreement and understand that

investment decisions made for your accounts are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Springwater with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

Item 9 – Disciplinary Information

9A. Civil or Criminal Actions

Springwater and its principals have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9B. Administrative Enforcement Proceedings

Springwater and its principals have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9C. Self-Regulatory Organization Enforcement Proceedings

Springwater and its principals have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Springwater and its principals have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

Item 10 – Other Financial Industry Activities and Affiliations

10A. Broker-Dealers and Registered Representatives

Springwater is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10B. Registration or an Associated Person of a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Springwater nor our employees hold any of the above registrations.

10C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Springwater is that of a registered investment advisor and provider of financial planning services.

Employees of Springwater may be dually registered investment advisor representatives for other advisory firms. At this time, none of Springwater's advisors are registered with other firms.

Springwater will disclose any material conflict of interest relating to Springwater, our representatives, or any of our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

10D. Selection of Other Advisors and How this Advisor is Compensated for those Selections

Springwater is not paid for the selection of other advisors, asset managers or portfolio managers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**11A. Code of Ethics Description**

The employees of Springwater have committed to a Company Code of Ethics, which describes our high standards of business conduct and imposes on them a fiduciary duty to place the interests of clients ahead of their own and the Company's.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor-mongering, procedures for personal securities trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. All supervised persons at Springwater must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of Springwater's Code of Ethics is available, free of charge, upon request.

Employees with industry designations may also abide by additional codes and ethical guidelines as set forth by their regulating agencies, as stated in each employee's detailed brochure.

11B, 11C and 11D. Participation or Interest in Client Transactions

Springwater, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases Springwater, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Springwater will always maintain full disclosure with our clients so that they can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause a client to be unfairly influenced to make any decision regarding actions or inactions in their account.

Item 12 – Brokerage Practices**12A. Selecting Brokerage Firms**

As part of our services, Springwater will recommend a custodian (the "custodian"). We have selected our custodians based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any custodian recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Springwater will generally recommend Fidelity Investments, Charles Schwab or TD Ameritrade to maintain custody of your assets and to effect trades for your accounts.

Springwater is independently owned and operated and not affiliated with these custodians. These custodians provide Springwater with access to their institutional trading and custody services, which are not typically

available to their retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's managed assets are maintained with the relevant custodian. These services are not contingent upon Springwater committing to the custodian any specific amount of business (assets in custody or trading commissions). The custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally only available to institutional investors or would require a significantly higher minimum initial investment.

For Springwater client accounts maintained in their custody, Fidelity Investments, Charles Schwab and TD Ameritrade generally do not charge separately for custody services, but are compensated through commissions and other transaction-related fees for securities trades that are executed through them or that settle into accounts in their custody.

Our custodians may make available to us other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our clients' accounts.

While, as a fiduciary, we endeavor at all times to put the interests of our clients first, our recommendation that you maintain your assets in accounts at Fidelity Investments, Charles Schwab or TD Ameritrade may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity Investments, Charles Schwab or TD Ameritrade, which may create a potential conflict of interest.

To mitigate any potential conflict of interest, we will always adhere to our Code of Ethics as outlined in Item 11 above; emphasize the unrestricted right of each client to select and choose their own custodian; and always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

12B. Sales Aggregation

Springwater does not generally aggregate (or bunch or block) trades when executing transactions. Bunching is generally done in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, Springwater acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

Item 13 – Review of Accounts

13A. Periodic Reviews

Accounts are reviewed by James L. Corbeau, Terence A. Donahe, or qualified staff members. For investment management and wealth management clients, the frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. In cases where ongoing financial planning is arranged, reviews and their frequency will be detailed in the agreement with the client.

13B. Review Triggers

More frequent reviews may be triggered by a change in a client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13C. Regular Reports

All investment management and wealth management advisory clients receive, at a minimum, annual reports from Springwater.

Item 14 – Client Referrals and Other Compensation

14A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Springwater does not receive economic benefits from third parties for the advice we render to our clients.

14B. Compensation to Non-Advisory Personnel for Client Referrals

Springwater does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Springwater clients' accounts are held by a qualified custodian and, other than to withdraw advisory fees, Springwater shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. You understand that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Springwater will always act in your best interests and in doing so, the above does not limit or modify that duty to you. Custodial statements will include fees charged by Springwater.

Item 16 – Investment Discretion

Springwater asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will arrange for non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain a client's prior approval of each specific transaction prior to executing investment recommendations.

Item 17 – Voting Client Securities

The clients of Springwater retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. Clients should ensure that proxy ballots are mailed directly to them by selecting this option on their custodial account application forms. Clients are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

Item 18 – Financial Information

18A. Balance Sheet

Springwater does not solicit prepayment of more than \$500 in fees per client more than six (6) months in advance.

18B. Financial Conditions

Springwater has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18C. Bankruptcy Petition

Springwater has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

This section is left intentionally blank, as Springwater is registered as an investment adviser with the SEC.

Miscellaneous

Business Continuity Plan

Springwater has in place a Business Continuity Plan designed to mitigate the impact of significant business disruptions, such as the loss of office space, communications, services or key people, on our company and our clients.

If we find it necessary to temporarily move our operations, we will attempt to notify our clients by telephone or email. Clients should understand that this may take from 24 to 48 hours.

A complete copy of our Business Continuity Plan may be viewed in our office during regular business hours.

Information Security Program

Springwater maintains an internal information security program to reduce the risk that clients' personal and confidential information may be breached.

Privacy Statement

Springwater Wealth Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non-public information that we collect from you may include information about your personal finances, information about your health (to the extent that it is needed for the financial planning process), and

information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, mortgage lenders and other professionals with whom you have established a relationship. You may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors.

We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a hardware firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Statement to you annually, in writing.

Springwater Wealth Management, LLC

10200 SW Greenburg Road, Suite 320

Portland, OR 97223

(888) 998-4796

www.springwaterwealth.com

May 14, 2014

ADV Part 2B Brochure Supplement

Supervised Persons

Jim Corbeau, Terry Donahe, Scott Emblen, Courtney Mersereau and Rob Unger

This brochure supplement provides information about Jim Corbeau, Terry Donahe, Scott Emblen, Courtney Mersereau and Rob Unger that supplements the Springwater Wealth Management, LLC ADV Part 2A Brochure. You should have received a copy of that Brochure. Please contact us by phone at (888) 998-4796 or by email at questions@springwaterwealth.com if you did not receive Springwater's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jim Corbeau, Terry Donahe, Scott Emblen, Courtney Mersereau and Rob Unger is available on the SEC's website at adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Springwater Wealth Management, LLC is 167539.

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.

James L. Corbeau, MBA, CFP®

jim.corbeau@springwaterwealth.com

Year Born: 1964

Educational Background:

Extension Certificate, Personal Financial Planning – University of California, Santa Cruz (2001)

M.B.A., Financial and International Business – University of Wisconsin, Madison (1990)

B.A., Political Science – University of California, Berkeley (1986)

Business Background:

03/2013 – Present: Principal and Investment Advisor Representative, Springwater Wealth Management, LLC

08/2000 – 12/2013: Managing Member, Maas Capital Advisors, LLC

05/1996 – 08/2000: Director – Corporate Banking, Fortis Bank (Nederland) NV

Professional Qualifications:

Series 65, Uniform Investment Adviser Law Examination (2002)

Professional Designations:

Certified Financial Planner (CFP®)

Disciplinary Information:

Jim Corbeau has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Other Business Activities:

The principal business of Jim Corbeau is that of a registered investment advisor and provider of financial planning services.

Terence A. Donahe, CFP®, CLU, ChFC®

terry.donahe@springwaterwealth.com

Year Born: 1965

Educational Background:

M.S.F.S., Financial Services – The American College (2002)

M.S.M., Management – The American College (1996)

B.A., Economics – Stanford University (1987)

Business Background:

03/2013 – Present: Principal and Investment Advisor Representative, Springwater Wealth Management, LLC

12/2002 – 12/2013: Managing Member, Cascade Wealth Management, LLC

Professional Qualifications:

Series 7, General Securities Representative Examination (1988)

Series 63, Uniform Securities Agent State Law Examination (1988)

Series 65, Uniform Investment Adviser Law Examination (2000)

Professional Designations:

Certified Financial Planner (CFP®)

Chartered Financial Consultant (ChFC®)

Chartered Life Underwriter (CLU®)

Disciplinary Information:

Terry Donahe has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Other Business Activities:

The principal business of Terry Donahe is that of a registered investment advisor and provider of financial planning services.

Scott M. Emblen, CFP®

scott.emblen@springwaterwealth.com

Year Born: 1968

Educational Background:

Extension Certificate, Personal Financial Planning – University of California, Santa Cruz (2001)

B.S., Communications – Oregon State University (1992)

Business Background:

05/2013 – Present: Investment Advisor Representative, Springwater Wealth Management, LLC

10/2010 – 09/2013: Director of Sales, Asset Dedication, LLC

04/2010 – 12/2013: Financial Advisor, Maas Capital Advisors, LLC

01/2008 – 03/2009: Consultant, Parametric Portfolio Associates

Professional Qualifications:

Series 63, Uniform Securities Agent State Law Examination (1998)

Series 65, Uniform Investment Adviser Law Examination (1999)

Professional Designations:

Certified Financial Planner (CFP®)

Disciplinary Information:

Scott M. Emblen has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Other Business Activities:

The principal business of Scott M. Emblen is that of a registered investment advisor and provider of financial planning services.

Courtney L. Mersereau

courtney.mersereau@springwaterwealth.com

Year Born: 1981

Educational Background:

B.A., Environmental Studies – Vassar College (2003)

Business Background:

05/2014 – Present: Investment Advisor Representative, Springwater Wealth Management, LLC

09/2011 – 05/2014: Financial Advisor, RBC Capital Markets, LLC

06/2008 – 08/2011: Financial Advisor, Umpqua Bank

Professional Qualifications:

Series 7, General Securities Representative Examination (2011)

Series 66, Uniform Combined State Law Examination (2011)

Professional Designations:

None

Disciplinary Information:

Courtney L. Mersereau has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Other Business Activities:

The principal business of Courtney L. Mersereau is that of a registered investment advisor and provider of financial planning services.

Robert C. Unger

rob.unger@springwaterwealth.com

Year Born: 1953

Educational Background:

B.A., History, Berkeley – University of California, Berkeley (1976)

Business Background:

05/2013 – Present: Investment Advisor Representative, Springwater Wealth Management, LLC

02/2011 – 12/2013: Investment Advisor Representative, Maas Capital Advisors, LLC

01/1983 – Present: Pension Consultant, First Allied Retirement Services

Professional Qualifications:

Series 65, Uniform Investment Adviser Law Examination (2009)

Professional Designations:

None

Disciplinary Information:

Robert C. Unger has no legal or disciplinary events that are material to a prospective client's evaluation of this advisory business.

Other Business Activities:

The principal business of Robert C. Unger is that of a pension consultant. Additionally, Mr. Unger is a registered investment advisor and provider of financial planning services. As Mr. Unger may be paid for his pension consulting services, there may be a conflict of interest. At all times, you are free to choose an outside pension consultant to avoid the possibility of there being a conflict of interest.

Additional Compensation

Other than work with Springwater and any disclosures made above, Springwater employees receive no additional compensation related to outside business activities.

Supervision

The supervising members of Springwater are James L. Corbeau and Terrence A. Donahe. All supervising members remain aware of and keep all employees in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Springwater maintains a written compliance manual that is reviewed with employees when they are hired, as well as annually. As well, our employees receive written evaluations on a regular basis.

Explanation of Designations

CFP®: (Certified Financial Planner)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification.

To attain the right to use the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and as of January 2007, attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year);
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks. This requires 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renewal of an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP

Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

ChFC®: (Chartered Financial Consultant)

This designation is a professional designation representing completion of a comprehensive course consisting of financial education, examinations and practical experience. Chartered Financial Consultant designations are granted by The American College upon completion of seven required courses and two elective courses. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.

In order to be considered for the program, the applicant must already have a minimum of three years working in the financial industry. In addition, it is recommended that applicants have a degree related to finance or business before applying as it will make the program much easier.

CLU®: (Chartered Life Underwriter)

To receive the CLU® designation, you must successfully complete all courses in your selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

Three years of full-time business experience is required for all Huebner School designations. The three-year period must be within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience. The following activities meet the required business experience qualifications included in the CLU® certification process.

Insurance and Health Care:

- Field underwriting and management, including sales and service activities, supervision and management of persons involved in sales or services, or staff support of persons in these activities.
- Company management and operations in positions involving substantial responsibility.

Financial Services and Employee Benefits:

- Client service and related management, including direct contact with Clients, supervision and management of persons involved directly in the process of providing financial services or employee benefits, or staff support of persons in these activities.
- Financial institution management and operations in positions involving substantial responsibility.

Other:

- University or college teaching of subjects related to the Huebner School curriculum on a full-time basis at an accredited institution of higher education.
- Government regulatory service in a responsible administrative, supervisory, or operational capacity.
- Activities directly or indirectly related to the protection, accumulation, conservation, or distribution of the economic value of human life; these include the work of actuaries, attorneys, CPAs, investment advisers, real estate investment advisers, stockbrokers, trust officers, or persons in other similar occupations

Code of Ethics

To underscore the importance of ethics standards for Huebner School designations, the Board of Trustees adopted a Code of Ethics in 1984. Embodied in the Code are the Professional Pledge and eight Canons.

Insurance and Health Care

"In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself".

The Canons

1. Conduct yourself at all times with honor and dignity.
2. Avoid practices that would bring dishonor upon your profession or The American College.
3. Publicize your achievements in ways that enhance the integrity of your profession.
4. Continue your studies throughout your working life so as to maintain a high level of professional competence.
5. Do your utmost to attain a distinguished record of professional service.
6. Support the established institutions and organizations concerned with the integrity of your profession.
7. Participate in building your profession by encouraging and providing appropriate assistance to qualified persons pursuing professional studies.
8. Comply with all laws and regulations, particularly as they relate to professional and business activities.

Continuing Education

All CLU®s who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If you are a CLU® who falls into any of the following specified categories, you are required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public.