

SPRENG CAPITAL MANAGEMENT, INC.

Box 47

201 South Sandusky Avenue

Bucyrus, Ohio 44820

419-563-0084

419-563-0234 fax

jspreng@sprengcapital.com

www.sprengcapital.com

January 19, 2012

This brochure provides information about the qualifications and the business practices of Spreng Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 419-563-0084 or at jspreng@sprengcapital.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 Spreng Capital Management, Inc also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Item 2.

The SEC adopted “Amendments to Form ADV” in July 2010. This Firm Brochure, dated January 19, 2012, is our new disclosure document prepared according to the SEC’s new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within the 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4.

Spreng Capital Management, Inc. (hereafter referred to in this form as SCM) has been a Registered Investment Advisory Firm since September of 1999. Previously, the Firm was known as Spreng & Pigman Financial Advisory Group, Inc. but underwent an ownership and official name change in February of 2010. James A. Spreng is the principal owner and the primary investment advisor. Thomas R. Brown is also an investment advisor working with the firm.

Spreng Capital Management, Inc. offers Investment Supervisory Services to clients which are tailored to their individual circumstances. The firm reviews client's assets (sometimes in conjunction with other services offered by the firm) and makes recommendations based upon client's individual needs and objectives. Clients are not required to utilize any other services of the firm.

Client, in consultation with Spreng Capital Management, Inc., chooses the investment strategy (ies) the firm is to employ. Most strategies primarily invest in mutual funds. However, in some circumstances, Spreng Capital Management, Inc. employs strategies that invest primarily in individual equity and debt securities or Exchange Traded Funds.

Strategies that primarily invest in mutual funds seek either portfolio growth, portfolio income or a combination of portfolio growth and income. Within the context of these objectives (growth, income or a combination thereof), client may select an asset allocation strategy that focuses on the issue of market risk. It is expected that the great majority of the firm's clients will employ this strategy which will from time to time seek to reduce the market risk associated with equity and fixed income investments by reducing or eliminating certain investment positions in mutual funds or separate accounts that primarily invest in equity or debt securities. Alternatively, client may select a "buy and hold" strategy that does not seek to reallocate portfolio assets in response to market risk.

In most circumstances, Spreng Capital Management, Inc. has investment discretion over the accounts it supervises. Therefore the firm usually issues investment instructions to the custodian of its clients' accounts without prior consultation with client. Investment instructions given by Spreng Capital Management, Inc. are consistent with the general goals and objectives of the investment strategy (ies) that is selected by client. However, Spreng Capital Management, Inc. will try to accommodate a client's individual instructions with regard to the firm's supervision of client's account.

Spreng Capital Management, Inc. has discretion to select the amount and nature of securities which are purchased and sold in relation to those investment strategies selected by the client for Spreng Capital Management, Inc. which provides a continuous and regular service. No options may be purchased nor may any securities be purchased on margin without first obtaining the consent of the client. In some instances, margin balances may be initiated by the client either through securities purchases or by writing a check for an amount which is greater than the cash available in the account.

Spreng Capital Management, Inc. does not take custody of client funds or securities. Instead, client selects either a mutual fund group(s) or a custodian broker from those recommended by Spreng Capital Management, Inc. as being compatible with the investment strategy(ies) selected by the client.

Client must enter into a contract for this type of service which can be terminated by either party at any time by sending written notice to the other party indicating a desire to terminate the contract. No assignment of any agreement shall be made without the written consent of client.

As of December 31, 2011, Spreng Capital Management Inc. managed \$49,157,761 of discretionary assets.

Item 5.

Fees are negotiable and are most often based upon an annual percentage of the net asset value of client's portfolio. The fees are determined taking into account the time and costs associated with the supervision of the client's assets. Generally, annual fees do not exceed 1.00% and are not less than 0.25% of the net asset value of the client's portfolio. While fees are negotiable, Spreng Capital Management, Inc. has adopted the following investment advisory fee guideline for new clients.

Clients with Investment Assets in Equity and Fixed Income

1.00% of the first \$2,000,000;
0.55% of the next \$3,000,000; and
0.25% on all amounts thereafter

In some instances, employees, close friends and relatives of the principals and employees of Spreng Capital Management, Inc. may not be charged an investment advisory fee or may be charged an annual fee which is less than the suggested guidelines. Clients of Spreng Capital Management, Inc. may have a fee schedule that is higher or lower than the suggested guidelines, but is in the general range of not more than 1.00% nor less than 0.25%. Furthermore, some clients may be charged a minimum or flat fee. The application of a minimum or flat fee on small accounts may result in an annual advisory fee that exceeds 1.00% of the net asset value of the client's portfolio. Therefore, investment advisory services for smaller accounts may be available from another investment advisor at a lesser fee.

Fees are generally billed quarterly in arrears. Quarterly fees are calculated by applying the annual fee schedule to the value of the assets that are supervised by Spreng Capital Management, Inc. at the end of each calendar quarter. Initial fees for new client accounts may be pro-rated to the end of the initial quarter. Likewise, fees for contributions to existing client accounts may be pro-rated to the end of the current quarter at the discretion of Spreng Capital Management, Inc. Due to the associated administrative costs involved, Spreng Capital Management, Inc.'s investment advisory fee is not refundable in the event that a client withdraws only a portion of the funds in the client's account during a given quarter.

In addition to the foregoing fee arrangement, to the extent that client's assets are invested in a mutual fund, the fund's investment advisor will also receive an investment advisory fee. This fee will vary depending upon the mutual fund or separate account. Generally, it is no less than 0.15% and no greater than 1.00% annually, but may be greater or less. These amounts are deducted from the mutual funds or separate account's assets before determining the net asset value of each share of the fund or separate account. Also, the fund or separate account may incur certain other administrative expenses. These amounts will vary from fund to fund or separate account to separate account and are deducted from the mutual fund's or separate account's assets before

determining the net asset value of each share of the fund or separate account. It should be understood that client would not pay Spreng Capital Management, Inc. an annual advisory fee in the event client invested directly with each mutual fund.

Spreng Capital Management, Inc. believes in the use of no-load Mutual Funds as the best way to deliver the lowest possible costs to the client. Spreng Capital Management, Inc. will strive to use no-load Funds as much as possible in the formulation of portfolios.

In certain situations, clients transacting in over-the-counter securities will pay an agency commission in addition to a markup or a markdown on the security.

Fees are generally deducted directly from the clients' accounts at the end of the quarter. Some clients wish to pay Spreng Capital Management, Inc from funds outside of their accounts and this is acceptable. If a client wishes to use individual securities or debt instruments, there will be an additional transaction charge levied against the client for each transaction by the custodian.

No one at Spreng Capital Management, Inc. receives any compensation from any source other than the management fees collected from our clients. Clients may purchase recommended securities through a different source or custodian than the one that Spreng Capital Management, Inc. might recommend.

Item 6.

Spreng Capital Management, Inc does not charge any performance based fees or side-by-side management. All fees are based upon assets under management.

Item 7.

Spreng Capital Management, Inc provides financial advisory services to individuals, business entities, trusts, foundations and endowments and qualified and non-qualified retirement plans.

Item 8.

Spreng Capital Management, Inc. uses several methods to decide which, and in what concentration, investments are appropriate for our clients. Our primary focus is to attempt to identify which investments or economic sectors are in a position to benefit from long term economic trends that might not be readily apparent to the average investor. We then decide if these investments meet several criteria such as current attractiveness of price, size and liquidity of the stock or bond issuance in question and appropriateness for the individual client's risk tolerance.

In the case of Mutual Funds, we map the performance over as long a time period as possible trying to gauge how effective the manager has been in different economic cycles. We compare the internal fees of the Mutual Fund against similar types of Mutual Funds. Finally, we check the length of time that the current manager or group of managers has been managing the Fund.

We are not market timers or day traders. We are traditional buy and hold investors. We focus on trying to position our clients' holdings into a well diversified portfolio that will deliver the maximum performance with the least amount of risk and lowest possible fees. For individual securities, we try not to exceed 5% concentration in any one holding. Obviously, there will be exceptions to this rule due to smaller accounts or inherited positions with considerable imbedded capital gains.

Since we do not attempt to time the market, there will be times when due to ordinary market corrections or external world events, there can be a loss of capital in the accounts. Clients need to be prepared for this eventuality and take precautions tailored to their own unique financial situation.

Item 9.

There are no current or past disciplinary or legal actions against the Firm or the principals or investment advisors involved with the Firm.

Item 10.

Spreng Capital Management, Inc. is affiliated with Thomas R. Brown, CPA, a certified public accounting firm by virtue of Mr. Brown's sole ownership of Thomas Brown, CPA. The two companies share the same office space and certain personnel. The two companies may refer business to each other, which may raise a potential conflict of interest because of their common interest.

Item 11.

Spreng Capital Management, Inc. may recommend to current or prospective Investment Supervisory Services clients the purchase of securities or mutual funds in which the officers or representatives of the firm personally invest. Any such event will only be in a security that is widely held and normally immediately marketable or redeemable such as mutual funds, or individually listed equities on a national exchange or the over-the-counter market. Such activity by any party would have no material effect on the underlying market price.

To avoid any potential conflicts of interest involving personal trades, Spreng Capital Management, Inc. has adopted a Code of Ethics ("COE") which includes policies and procedures for the personal trading as well as insider trading. Spreng Capital Management, Inc.'s COE requires, among other things, that employees:

- *Comply with the applicable provisions of the Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues in the investment profession.

- *Place the integrity of the investment profession, the interests of the clients, and the interests of Spreng Capital Management, Inc. above one's own personal interests.

- *Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position.

- *Avoid any actual or potential conflict of interest.

- *Conduct all personal securities transactions in a manner consistent with this policy.

- *Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

- *Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession.

- *Promote the integrity of, and uphold the rules governing, capital markets.

- *Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals.

- *Comply with applicable provisions of the federal and the state securities laws.

Spreng Capital Management, Inc.'s COE also requires employees to 1) pre-approve certain personal transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Spreng Capital Management, Inc. with a detailed summary of certain holdings and securities accounts over which the employee have a direct or an indirect beneficial interest. This Code of Ethics Policy is available to any client or prospective client upon request.

Item 12.

Spreng Capital Management, Inc. recommends to their clients that the client use Charles Schwab as their custodian. However, a client can choose to use any custodian that they prefer. Spreng Capital Management, Inc. recommends Charles Schwab because we feel that we are able to provide the best possible execution, availability of services and securities and cost structure to our clients with the use of Schwab. In return, Spreng Capital Management, Inc. does not receive any compensation from Schwab other than the convenience of handling all of our accounts through one custodian. We do not have the ability to negotiate fees for our clients with Schwab.

Investment Advisory Services clients may establish an account with any broker-dealer whose services are compatible with the investment strategies used by Spreng Capital Management, Inc. However, in the event that client elects to establish an account with a broker-dealer, Spreng Capital Management, Inc. recommends the establishment of such account with Charles Schwab & Co., Inc. (hereinafter, "Schwab") an independent and unaffiliated broker-dealer. Spreng Capital Management, Inc.'s objective in recommending Schwab is to obtain the best selection of no-load mutual funds, the most efficient reporting of client transactions, and/or the best combination of commission cost and execution capability. Spreng Capital Management, Inc. has negotiated a commission schedule with Schwab for its client accounts. Generally, this commission schedule is lower than the commission schedule offered by Schwab to its retail clients. However, this fee schedule may be higher than those available from other brokers for similar services. To the extent that Spreng Capital Management, Inc. or its principals maintain accounts at Schwab, they realize the benefits of its favorable commission structure and execution capabilities. Therefore, this may raise potential conflicts of interest.

Spreng Capital Management, Inc. will subscribe to certain electronic information services offered by Schwab. The primary services to which the firm subscribes are the capability to: (1) direct Schwab via electronic means to purchase and sell securities in client accounts; (2) electronically produce copies of Schwab forms and applications; receive copies of client trade confirmations via electronic means; (3) receive via electronic means certain account status reports; (4) download daily account transactions for all client accounts via electronic means that is acceptable to Spreng Capital Management, Inc.'s portfolio management computer software; (5) download the daily closing price of all security positions held in client accounts via electronic means in a format that is acceptable to Spreng Capital Management, Inc.'s portfolio management computer software; and (6) cross reference composite client investment information with individual account balances and positions. Schwab charges a quarterly fee for these services. However, to the extent that client accounts at Schwab for which Spreng Capital Management, Inc. provides Investment Advisory Services have a minimum asset value and if the firm directs mutual fund trades via electronic means, receives electronic trade confirmations, and generates Schwab forms and applications via electronic means, then these fees are waived by Schwab.

The waiver of fees for electronic information services is available to all investment advisors that meet the foregoing criteria. Neither the commission schedule negotiated between Spreng Capital Management, Inc. and Schwab on behalf of clients of the firm, nor the level of commissions generated in client accounts at Schwab are a factor in Schwab's election to waive its fees. However, a conflict of interest may exist since a condition of the fee waiver is that aggregate accounts at Schwab for which Spreng Capital Management, Inc. provides Investment Advisory services must have a combined minimum value.

Spreng Capital Management, Inc. acknowledges its duty of best execution for its clients and the client's right to select a broker-dealer other than Schwab. Clients who designate the use of a particular broker-dealer other than Schwab should understand that (a) Spreng Capital Management, Inc. will generally not attempt to negotiate commissions with designated broker-dealers; (b) clients may pay higher commissions; and (c) clients may not enjoy the same selection of mutual funds or enjoy as efficient execution as they might have had they not made such designation.

Investment Advisory Services clients may establish an account with any investment company group whose services are compatible with the investment strategies used by Spreng Capital Management, Inc. However, in the event that client elects to establish an account with an investment company group, Spreng Capital Management, Inc. recommends the establishment of such account with specific investment company group(s). Spreng Capital Management, Inc.'s objective in recommending an investment company group is to obtain an adequate selection of better performing investment companies within the investment company group or separate accounts and to obtain same-day execution of Spreng Capital Management, Inc.'s instructions. Spreng Capital Management, Inc. shall not receive any compensation from the investment company groups it recommends. Clients who designate the use of a particular investment company group, other than those recommended by Spreng Capital Management, Inc. should understand that (a) client may pay a commission to purchase investment Company shares which other clients of Spreng Capital Management, Inc. may not pay; (b) the investment performance of client's account may be worse than other clients of Spreng Capital Management, Inc. with similar risk tolerance; and (c) clients may not enjoy as efficient an execution as they might have had they not made such designation.

Item 13.

James Spreng and Thomas Brown are responsible for the financial and investment advisory services, the client relationships and the coordination of client services for fewer than 500 households.

Each account involving investment supervisory services is reviewed as frequently as necessary. The review of a client's investment account, their investment objectives, the continued appropriateness of the investment strategy selected by the client and the client's tolerance for risk are reviewed with the client on a schedule which is jointly agreed upon between the client and the officer of Spreng Capital Management, Inc. who is responsible for the relationship with the client.

Additionally, once per quarter, investment supervisory clients are provided with a statement outlining the value of their account. Accompanying this statement is an inquiry seeking to ascertain whether or not a client's investment objectives, financial circumstances or personal needs have changed. Clients are requested to contact the firm if there is a change in their investment circumstance. Generally, an officer of Spreng Capital Management, Inc. is available during normal business hours to discuss these changes and to take any and all appropriate actions.

Reviews of the investment positions contained in a client's account are conducted as necessary. Most client accounts are invested in mutual funds. The performance of all mutual fund investments which are owned in a client's account in conjunction with a given investment strategy (ies) is reviewed as necessary. Other securities are reviewed as is necessary. If a change of investment position is dictated in a client's account and Spreng Capital Management, Inc. has discretionary authority to direct trades in that account, then instructions are given by Spreng Capital Management, Inc. to the custodian broker or investment company to execute the appropriate change of investment position. These instructions are given without prior consultation with the client. If a change of investment position is dictated in a client's account and Spreng Capital Management, Inc. does not have discretionary authority to direct trades in that account, then the client is notified and the client is responsible to provide investment instructions to their custodian broker or investment company.

Item 14.

Spreng Capital Management, Inc. does not compensate any clients or other professionals for referral of clients to Spreng Capital Management, Inc.

Item 15.

Spreng Capital Management, Inc. does not have custody of clients' assets. We deduct our fees directly from clients' accounts on a quarterly basis only. Clients receive regular statements from their selected custodian as well as quarterly reports from Spreng Capital Management, Inc. We urge clients to reconcile their statements from their selected custodian with the statements that are sent to them by Spreng Capital Management, Inc and contact us with any discrepancies or questions.

Item 16.

In most circumstances, Spreng Capital Management, Inc. has investment discretion over the accounts it supervises. Therefore the firm usually issues investment instructions to the custodian of its clients' accounts without prior consultation with client. Investment instructions given by Spreng Capital Management, Inc. are consistent with the general goals and objectives of the investment strategy (ies) that is selected by client. However, Spreng Capital Management, Inc. will try to accommodate a client's individual instructions with regard to the firm's supervision of client's account.

Spreng Capital Management, Inc. has discretion to select the amount and nature of securities which are purchased and sold in relation to those investment strategies selected by the client for Spreng Capital Management, Inc. which provides a continuous and regular service. No options may be purchased nor may any securities be purchased on margin without first obtaining the consent of the client. In some instances, margin balances may be initiated by the client either through securities purchases or by writing a check for an amount which is greater than the cash available in the account.

Item 17.

Spreng Capital Management, Inc. will not exercise proxy or class action voting authority over client securities. The obligation to vote client proxies and class actions shall at all time rest with the client. Client shall in no way be precluded from contacting Spreng Capital Management, Inc. for advice or information about a particular proxy or class action vote. However, Spreng Capital Management, Inc. shall not be deemed to have voting authority solely as a result of providing such advice to client.

Should Spreng Capital Management, Inc. inadvertently receive proxy or class action information for a security held in a client's account, then Spreng Capital Management, Inc. will immediately forward such information on to the client, but will not take any further action with respect to the voting of such proxy or class action.

Item 18.

Spreng Capital Management, Inc. does not have custody nor require prepayment of fees. Therefore, we are not required to submit any financial information for the Firm.

THOMAS R. BROWN

SPRENG CAPITAL MANAGEMENT, INC

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March 17, 2011

This brochure supplement provides information about Thomas R. Brown that supplements the Spreng Capital Management, Inc brochure. You should have received a copy of that brochure. Please contact James Spreng if you did not receive Spreng Capital Management Inc. brochure or if you have any questions about the contents of this supplement.

Item 2.**Brown, Thomas Ryan**

Date of Birth: January 9, 1974

Education

1988-1992	Colonel Crawford High School, North Robinson, Ohio (General High School Diploma)
1992-1997	The Ohio State University (Bachelor of Science in Business Administration)

Business Background

2010-Present	Spreng Capital Management, Inc. Vice President
2010-Present	Thomas R. Brown, CPA
2007-2010	Pigman, Brown, McElligott Ltd. CPA Partner Bucyrus, Ohio
2006-2007	Pigman, Brown & Company Inc. CPA Partner Bucyrus, Ohio
2006-2010	Spreng & Pigman Financial Advisory Group, Inc. n/k/a Spreng Capital Management, Inc. Secretary -Treasurer Bucyrus, Ohio
2001-2006	Pigman, Walter & Associates, PLL. Bucyrus, Ohio
1998-2001	Meeder Financial Columbus, Ohio
1998-1998	Paine Webber Columbus, Ohio

Professional Designations and Examinations

Series 6-1996 (Ohio) NASD
Series 63-1996 (Ohio) NASD
Series 65-1996 (Ohio) NASD

The Series 6, 63 and 65 tests are tests administered by the National Association of Securities Dealers that tests the participant's knowledge of basic and more complicated terms and situations for investing and ethics.

Item 3.

Thomas R. Brown has no pending or past legal or disciplinary actions against him.

Item 4.

Spreng Capital Management, Inc. is affiliated with Thomas R. Brown, CPA, a certified public accounting firm by virtue of Mr. Brown's sole ownership of Thomas Brown, CPA. The two companies share the same office space and certain personnel. The two companies may refer business to each other, which may raise a potential conflict of interest because of their common interest.

Item 5.

Thomas Brown's only compensation for Advisory Services is from Spreng Capital Management, Inc.

Item 6.

The following individual is responsible for monitoring Thomas R. Brown's advice and service to the clients' of Spreng Capital Management Inc.:

James A. Spreng
Chief Compliance Officer and Principal
Spreng Capital Management Inc.
419-563-0084
jspreng@sprengcapital.com

Mr. Spreng regularly sits in with Mr. Brown for client meetings, listens to phone conversations and reviews portfolios and trades that have been constructed and managed by Mr. Brown.

James A. Spreng

SPRENG CAPITAL MANAGEMENT, INC

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March 17, 2011

This brochure supplement provides information about James A. Spreng that supplements the Spreng Capital Management, Inc brochure. You should have received a copy of that brochure. Please contact James Spreng if you did not receive Spreng Capital Management Inc. brochure or if you have any questions about the contents of this supplement.

Item 2.**Spreng, James Allen**

Date of Birth: January 2, 1952

Education

1966-1970	Colonel Crawford High School, North Robinson, Ohio (General High School Diploma)
1970-1974	Cornell University, Ithaca, New York (Bachelor of Science in Economics, Minor in Finance)

Business Background

1999 – Present	Spreng Capital Management, Inc. f/k/a Spreng & Pigman Financial Advisory Group, Inc. President, CEO, CIO
1997 – 1999	Merrill Lynch Pierce Fenner & Smith Mansfield, Ohio Investments
1974-1997	Longacre Farms, Inc., Bucyrus, Ohio Owner/Officer, Secretary

Professional Designations and Examinations

Series 7 – July 1997 (Ohio) NASD
Series 65 – August 1997 (Ohio) NASD
Series 63 – July 1997 (Ohio) NASD
Life & Health Insurance – 1995 (Ohio)

The Series 7, 63 and 65 tests are tests administered by the National Association of Securities Dealers that tests the participant's knowledge of basic and more complicated terms and situations for investing and ethics. The Life and Health Insurance licensing by the State of Ohio measures the participant's knowledge of insurance products and ethics.

Item 3.

James A. Spreng has no pending or past legal or disciplinary actions against him.

Item 4.

Spreng Capital Management, Inc. is affiliated with Thomas R. Brown, CPA, a certified public accounting firm by virtue of Mr. Brown's sole ownership of Thomas Brown, CPA. The two companies share the same office space and certain personnel. The two companies may refer business to each other, which may raise a potential conflict of interest because of their common interest.

Item 5.

James A. Spreng's only compensation for Advisory Services is from Spreng Capital Management, Inc.

Item 6.

The following individual is responsible for monitoring James A. Spreng's advice and service to the clients' of Spreng Capital Management Inc.:

James A. Spreng
Chief Compliance Officer and Principal
Spreng Capital Management Inc.
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jspreng@sprengcapital.com