



Wellspring Capital Advisors, LLC

March 19, 2013

This brochure provides information about the qualifications and business practices of Wellspring Capital Advisors, LLC (referred to herein as “Wellspring,” “us” and/or “we”). If you have any questions about the contents of this brochure, please contact us at 312-346-6882 or at sguyer@wellspringcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wellspring is a registered adviser. Registration does not imply a certain level of skill or training. Additional information about Wellspring also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

This brochure, dated March 19, 2013, represents a disclosure document that we provide to our clients pursuant to SEC rules that were amended on July 28, 2010. The following disclosure highlights only material changes from the last annual update dated March 19, 2012.

There have been no material changes at Wellspring Capital Advisors or to this brochure since the last annual update, dated March 19, 2012.

In the future, we will continue to summarize material changes that are made to this brochure since the last annual update.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensations	4
6.	Performance-Based Fees and Side-By-Side Management	4
7.	Types of Clients	4
8.	Methods of Analysis, Investment Strategies and Risk of Loss	4
9.	Disciplinary Information	5
10.	Other Financial Industry Activities and Affiliations	6
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
12.	Brokerage Practices	7
13.	Review of Accounts	8
14.	Client Referrals and Other Compensation	8
15.	Custody	8
16.	Investment Discretion	8
17.	Voting Client Securities	8
18.	Financial Information	8

Enclosed herewith please find a supplemental brochure for certain Wellspring personnel.

Advisory Business

Wellspring Capital Advisors, LLC is a registered advisor providing investment consulting services to insurance companies. Wellspring was formed in 2003. Steven Wayne Guyer is the only principal. Wellspring provides insurance companies customized, objective and independent investment advice. Investment advice is tailored to the individual needs of Wellspring's insurance clients. Wellspring gives advice on a Non-Discretionary basis, clients may often impose restrictions on the types of securities they choose to invest in. As of 12/31/2012, Wellspring advises on \$3,043,000,000 on a Non-Discretionary basis. This figure is based on manager, custodian and client reports as of 12/31/12. Wellspring has \$0 of Discretionary assets.

Fees and Compensation

Wellspring's fees are based on assets under advisement and under some circumstances a flat annual fee has been negotiated. Fees can vary depending on the level of investment services provided and are negotiable. Clients are billed quarterly in arrears. Clients may be billed for reasonable travel expenses. If a client chooses to legally terminate their contract before the end of a calendar quarter after the duration of the legal contract term and after given legal stated notice, Wellspring fees will be prorated only for the duration that assets were under advisement. Wellspring does not receive financial compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

Wellspring does not currently accept performance based fees.

Types of Clients

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

Methods of Analysis, Investment Strategies and Risk of Loss

Wellspring uses Fundamental, Technical and Cyclical analysis to provide investment advice. Advice may be given on long and short term purchases. Investing in securities involves risk of loss and clients should be prepared to bear this risk. Investors may lose some or all of their investment. Wellspring gives advice on Equity Securities, Warrants, a variety of Fixed Income Securities including Corporate Debt Securities, Mortgage Backed Securities, Asset Backed Securities, Commercial Mortgage Backed Securities, Municipal Securities, Commercial Paper, Certificates of Deposit, Mutual Fund Shares, United States Government Securities, Options Contracts on Securities and Commodities, Futures Contracts on Tangibles and Intangibles and Interests in Partnerships investing in Real Estate, Oil, Gas and other types of investments. Wellspring does not recommend one particular type of security exclusively.

Disciplinary Information

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

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

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

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

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

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

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

No owner or employee of Wellspring was found to have been involved in a violation of the SRO's rules and was barred or suspended from membership or from association with other members, or was expelled from membership, or otherwise significantly limited from

investment-related activities, or fined more than \$2,500 from a self-regulatory organization proceeding.

Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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

Wellspring's owner and employees do not recommend to clients, or buy and sell for client accounts, securities in which Wellspring has a material financial interest. Wellspring's owner and employees may own similar broad market ETFs that are also in client's portfolios. Wellspring's owner and employees will not recommend securities to clients or buy and sell for client accounts at or about the same time that Wellspring's owner and employees buy or sell the same securities for their own accounts.

Brokerage Practices

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

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

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

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

Review of Accounts

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

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

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

Client Referrals and Other Compensation

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

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

Custody

Wellspring does not take custody of client's assets.

Investment Discretion

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

Voting Client Securities

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

Financial Information

Wellspring does not require or solicit any prepayment of fees. Wellspring does not have discretionary authority or custody of client funds or securities and does not require or solicit any prepayment of fees. Wellspring has not been the subject of a bankruptcy petition at any time during the past ten years.

Supplemental Brochure

Wellspring Capital Advisors, LLC
One North Wacker Drive - Suite 4000
Chicago, IL 60606
Phone: 312-346-6882
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www.wellspringcap.com
February 15, 2012

This brochure supplement provides information about Steven Wayne Guyer, Bradley F Herrick and Aaron Frank McLeod which supplements the Wellspring Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Steven Wayne Guyer if you did not receive Wellspring Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Steven Wayne Guyer

Year of Birth 1962

Educational Background and Business Experience

B.A. Economics, Northwestern University

Business Positions Held in the past Five Years:

Managing Partner, Chief Compliance Officer
Wellspring Capital Advisors, LLC
One North Wacker Drive - Suite 4000
Chicago, IL 60606

Professional Designations Received: CFA - Chartered Financial Analyst 1992
Issued by: CFA Institute

Disciplinary Information

There is no disciplinary history to disclose.

Other Business Activities

There are no other business activities to disclose.

Additional Compensation

There are no additional compensation arrangements to disclose.

Supervision

Steven Guyer, like all Wellspring employees, is subject to the firm's compliance in the performance of his job duties. He must comply with the firm's policies and procedures. The advice Mr. Guyer provides is in accordance with the firm's written compliance procedures. Mr. McLeod conducts periodic reviews of Steven Guyer's personal trading activities and obtains written representations from Mr. Guyer regarding his understanding of the firm's policies and procedures. Finally, the firm's Code of Ethics sets high standards for ethical business conduct and contains significant safeguards to mitigate conflicts and otherwise protect clients from abuses. For additional detail regarding the firm's Code of Ethics see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in Wellspring's brochure. Mr. McLeod can be reached at 312-768-7463.

Bradley F Herrick
Year of Birth 1977

Educational Background and Business Experience

B.A. Liberal Arts, Wabash College

Business Positions Held in the past Five Years:

Analyst
Wellspring Capital Advisors, LLC
One North Wacker Drive - Suite 4000
Chicago, IL 60606

Professional Designations Received: CFA - Chartered Financial Analyst 2006
Issued by: CFA Institute

Disciplinary Information

There is no disciplinary history to disclose.

Other Business Activities

There are no other business activities to disclose.

Additional Compensation

There are no additional compensation arrangements to disclose.

Supervision

Bradley F Herrick, like all Wellspring employees, is subject to the firm's compliance in the performance of his job duties. He must comply with the firm's policies and procedures. The advice Mr. Herrick provides is in accordance with the firm's written compliance procedures. Mr. Guyer conducts periodic reviews of Bradley F Herrick's personal trading activities and obtains written representations from Mr. Herrick regarding his understanding of the firm's policies and procedures. Finally, the firm's Code of Ethics sets high standards for ethical business conduct and contains significant safeguards to mitigate conflicts and otherwise protect clients from abuses. For additional detail regarding the firm's Code of Ethics see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in Wellspring's brochure. Mr. Guyer can be reached at 312-346-6882.

Aaron Frank McLeod

Year of Birth 1972

Educational Background and Business Experience

B.A. Biology, University of St. Thomas

Business Positions Held in the past Five Years:

Analyst

Wellspring Capital Advisors, LLC

One North Wacker Drive - Suite 4000

Chicago, IL 60606

Disciplinary Information

There is no disciplinary history to disclose.

Other Business Activities

There are no other business activities to disclose.

Additional Compensation

There are no additional compensation arrangements to disclose.

Supervision

Aaron Frank McLeod, like all Wellspring employees, is subject to the firm's compliance in the performance of his job duties. He must comply with the firm's policies and procedures. The advice Mr. McLeod provides is in accordance with the firm's written compliance procedures. Mr. Guyer conducts periodic reviews of Aaron Frank McLeod's personal trading activities and obtains written representations from Mr. McLeod regarding his understanding of the firm's policies and procedures. Finally, the firm's Code of Ethics sets high standards for ethical business conduct and contains significant safeguards to mitigate conflicts and otherwise protect clients from abuses. For additional detail regarding the firm's Code of Ethics see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in Wellspring's brochure. Mr. Guyer can be reached at 312-346-6882.