

ITEM 1: Cover Page

SPOUTING ROCK WEALTH ADVISORS, LLC

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Date of Brochure:
December 3, 2015

Form ADV, Part 2 our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act is an important document between Clients (you, your) and Spouting Rock Wealth Advisors, LLC, doing business as Spouting Rock Financial (“SRF” or us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Spouting Rock Wealth Advisors, LLC, doing business as Spouting Rock Financial. If you have any questions about the contents of this brochure, please contact us at (610) 788-2128. The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Spouting Rock Wealth Advisors, LLC, doing business as Spouting Rock Financial, also is available on the SEC’s website at www.adviserinfo.sec.gov. (click on the link, select “investment adviser firm” and type in our firm name or CRD number, which is 150516). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers), which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

ITEM 2: Material Changes

Our Brochure has been revised since our last Brochure filing. The following Items have been updated since our last Brochure filing:

ITEM 5 : Fees and Compensation

- We have eliminated a discussion about Private Fund Management as we no longer engage in this activity.
- We have entered into a relationship with Envestnet, a trading, accounting and reporting platform.

ITEM 7: Types of Clients

- We have deleted a discussion about Private Fund Advisory Clients as we no longer service this type of client.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss Analysis

- We have deleted certain analytical methods that we do not employ as part of our portfolio management strategy.
- We have eliminated the discussion about Private Fund Investment Strategies as we no longer engage in this activity.
- We have added additional risks that are inherent to our business.

ITEM 12 – Brokerage Practices

- We have added information about our order aggregation and allocation policies.

ITEM 14: Client Referrals and Other Compensation

- We have added information about a mutual referral agreement we have in place with Convex Capital Management, LLC., the sub-adviser of Spouting Rock/Convex Dynamic Global Macro Fund.
- We have removed information about a web-based platform for qualified investors called HedgeAct. We no longer have a solicitation agreement in place with this organization.

ITEM 17: Voting Client Securities (i.e., Proxy Voting)

- We have added information about our proxy voting policy.

No less than annually SRF will update this Brochure. Within 120 days of SRF's fiscal year end, we will deliver a summary of material changes that have been made to this brochure since the last annual update. Currently, the fiscal year end for SRF is December 31. In future filings, this section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD): www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy. If you would like another copy of this Brochure, please download it from the SEC website as indicated above for no charge or you may contact Blakely C. Page at (610) 788-2128

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FORM ADV PART 2B BROCHURE SUPPLEMENT

- Blakely C. Page
- Thomas Meyers
- Patrick St. Denis
- Ta-Chin Tung

ITEM 4: Advisory Services

Description of Advisory Services:

We became registered as an investment adviser with the Commonwealth of Pennsylvania in September 2009. In November 2014, we filed for registration as an investment adviser with the SEC. We are principally owned by Spouting Rock Financial Partners, LLC. Our discretionary assets under management as of October 31, 2015 are approximately \$8,602,000 and our non-discretionary assets under management are \$244,685.

We are a boutique investment management firm currently providing investment management services to individuals, family offices, financial advisors, and institutions that are categorized below:

1. Private Fund Management
2. Portfolio Management Services

We have predetermined investment strategies in the form of separately managed accounts. These are not tailored to individual clients, as these products are generally designed with another advisor or firm that controls the relationships that will invest in the strategies. For direct advisory relationships, we tailor services to the needs of the client once we determine the investment objectives, risk profile and risk constraints of a client. In these situations, we would typically require client approval prior to implementation. Clients currently do not impose restrictions on investing in certain securities or certain types of securities.

Portfolio Management Services:

Alternative Mutual Fund Strategies (“Alt Strategies”)

- Spouting Rock Alternative Income Strategy (“Income Strategy”)
- Spouting Rock Alternative Absolute Return (“Abs Return Strategy”)
- Spouting Rock Alternative Low Volatility (“Low Vol Strategy”)

Each Strategy is an actively managed, globally diversified portfolio of 8 to 12 mutual funds, ETFs and exchange traded securities designed with a specific mandate. Typically, our Alternative Mutual Fund Strategies will be part of a larger overall portfolio. If we are retained to employ our Alternative Mutual Fund Strategies, we will meet with the client and conduct a process to determine their investment objectives, risk tolerance and other relevant information. The Income Strategy is designed to generate income and outperform over time the risk-free rate plus inflation.

The Abs Return Strategy is designed for capital appreciation without dependence upon positive equity market returns. It should be noted that for certain clients one of the investments of this strategy may include an investment in the Spouting Rock/Convex Dynamic Global Macro Fund (“CVXIX”), a fund advised by Spouting Rock Fund Management, an affiliate of SRF. The Low Vol Strategy is designed for capital appreciation while seeking protection from downside risk and limited month to month volatility. Both strategies are designed to have low correlation to major asset classes. We may also customize a portfolio based upon clients’ risk tolerances and investment objectives. Turnover of the Low Vol Strategy is expected to be less frequent than turnover of other strategies.

Mutual Fund Asset Allocation Strategies (“MF Strategies”)

- Core Global Equity Strategy
- Core Fixed Income Strategy
- Global Equity Opportunity Strategy
- Global Fixed Income Strategy
- Asset Growth Strategy

Each MF Strategy is available in three risk levels: Conservative, Moderate and Aggressive. Prior to the allocation process, we will meet with clients to determine the client’s investment objective and constraints to create an investment policy statement (“IPS”).

Also, each client will be asked to complete a Risk Tolerance Questionnaire to determine the appropriate risk level. Each MF Strategy is an actively managed, globally diversified portfolio of 8 to 20 mutual funds and ETFs. We begin with a strategic allocation to the major asset classes. Each Strategy is designed to capture capital gains and/or income in pursuit of a client’s long-term investment goals. Efficient, low cost funds typically are utilized. Fund shares will be purchased on a “no load” basis when available. We perform all due diligence and manager selection internally.

Selection of Other Advisers

We may direct clients to third-party money managers. Clients will pay a separate fee to the third-party money managers. The combined fees of SRF and the third-party money managers will not exceed any limit imposed by any regulatory agency. Before selecting other advisers for clients, SRF will always ensure those other advisers are properly licensed or registered as an investment adviser.

Information about All Strategies

To ensure that a particular investment strategy remains suitable for a client and continues to be managed in a manner consistent with the client’s financial circumstances, we will:

- send requests, on a quarterly basis, to participating clients, requesting updated information regarding changes in the client's financial situation and investment objectives;
- contact each participating client, at least annually, to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions; and
- ensure that a portfolio manager or client service associate who is knowledgeable about the management of client's portfolio is reasonably available to consult with participating clients.

ITEM 5: Fees and Compensation

Portfolio Management Services

Our annual fee for the Alt Strategies is an asset-based quarterly fee equal to 0.50% on an annual basis.

Our annual fee for the MF Strategies is based upon a percentage of assets under management according to the following schedule:

Asset breakpoint (by account)	Model Fee	Trading Platform Fee*	Total Fee
\$Up to 1MM	11Bps	25 Bps	36Bps
\$1MM to 5MM	10Bps	21Bps	31Bps
\$5MM to 10MM	9Bps	19Bps	28Bps
\$10MM+	8Bps	16Bps	24Bps

A minimum of \$250,000 of assets under management is required to establish an account. Account sizes may be negotiable under certain circumstances. We may aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

General Fee Information: Although we have established the above fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include, among other things, the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reports. The annual fee schedule applicable to each client is identified in the Investment Advisory Agreement between Spouting Rock and the client (the "Advisory Agreement").

Our advisory fees are billed quarterly in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be

debited from clients' accounts in accordance with their authorization in the Advisory Agreement.

We have recently entered into a relationship with Envestnet, a trading, accounting and reporting platform. Upon written agreement from the client, Spouting Rock provides Envestnet with models, and Envestnet handles the trading in client accounts, reconciliation, accounting and reporting.

Termination of the Advisory Relationship. An Advisory Agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. As disclosed above, our advisory fees are paid in advance of services provided. Upon termination of any client's account, any unearned fees will be returned by Spouting Rock. In calculating a client's billing of fees, we will pro rate the owed amount according to the number of days remaining in the billing period.

Fees of Other Investment Companies. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by open and closed end mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm that are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our advisory fees to fully understand the total amount of fees paid in connection with the advisory services we provide.

Additional Fees and Expenses. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and securities transaction fees and ticket or clearing charges imposed by executing broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s).

Grandfathering of Minimum Account Requirements. Pre-existing advisory clients are subject to Adviser's minimum account requirements and advisory fees that were in effect at the time the client entered into the Advisory Agreement. Therefore, our minimum account requirements may differ among clients.

ERISA Accounts. Spouting Rock is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, Adviser is subject to specific duties and obligations under ERISA that include among other things, restrictions concerning certain forms of compensation. For clients subject to ERISA, Spouting Rock may not charge fees for investment advice about products for which Adviser and/or our related persons receive any commissions or 12b-1 fees, unless such fees are offset against Spouting Rock's advisory fees.

ITEM 6: Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of capital appreciation of the Funds, Alt Strategies or MF Strategies that we manage (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

ITEM 7: Types of Clients

Portfolio Management Service Clients

We provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable, non-profit organizations
- Other investment advisers
- Corporations or other businesses not listed above

Other Clients

In addition to providing investment advisory services to the Private Funds, Alt Strategies and MF Strategies, we also provide non-advisory services to family offices, wealth management firms, insurance companies and foundations. These services include qualitative, quantitative and operational due diligence services on managers of pooled investment vehicles, due diligence reporting, portfolio oversight, risk factor analysis, ranking underlying portfolio funds and peers by key return and risk factors, portfolio rebalancing summaries, portfolio diversification analysis, marginal risk analysis, standardized Markov reporting and customized due diligence and reporting services.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss Analysis:

We rely on a variety of information sources to assist us with our analysis. These sources include information from a number of news outlets including newspapers, periodicals and websites. We also utilize Morningstar DirectSM and MPI StylusSM. We use various methods of analysis when providing investment management services to the Funds and our clients. These include, but are not limited to, the following methods:

Quantitative Analysis. We use mathematical models to analyze a fund or strategy's historical returns with respect to market risk factors to identify or exploit exposures

within these factors. Such models may include regression or factor-based analysis as appropriate.

Qualitative Analysis. We subjectively evaluate a fund's strategy based on the team's collective experience in managing the strategy, structure viability, impact of various market risk factors on returns, as well as other factors that are not readily subject to measurement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Additional Forms of Analysis. We may also rely on the following methods:

- Attribution analysis
- Downside risk, distribution analysis
- Analysis of factor and style exposures and drift
- Analysis of diversification within the portfolio using Principal Component
- Analysis based models
- Analysis of exposures to major economic factors, such as Equity Risk, Credit Risk, Trend Following, and Duration
- Analysis of return distributions, incorporating non-normal return moments

Portfolio Management Strategies

Listed below are a number of strategies we may use to manage client accounts. In all instances, the strategy employed must be appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons. Other considerations may also be factored in which could include taking into account the expected performance of various sub-strategies and the impact of the overall portfolio objective:

Long-term purchases. We purchase securities with the view to hold them in a client's account for one year or longer. Typically, we employ this strategy when:

- we believe the securities are currently undervalued, and/or
- we are seeking exposure to a particular asset class over time, regardless of the current projection for this class.

The risk of a long-term purchase strategy is that by holding the security for the long term, we may not take advantage of short-term gains that could be profitable to a client.

Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the view to sell them within a relatively short time (typically a year or less). We employ this strategy to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. We may include the occasional purchase of ETFs used for hedging purposes.

Option writing. Our strategies may involve the use options as an investment strategy, but this is not a strategy that we actively employ. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the owner the right to buy a security at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe that the price of the stock will fall before the option expires. We may use options to “hedge” the purchase of an underlying security in a client’s portfolio by limiting the potential upside and downside of a security.

Should we employ an options strategy in our clients’ portfolios, we shall seek to reduce the volatility of the portfolios by selling covered call options. When a client sells a covered call option, the purchaser of the option has the right to buy that stock at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, the client must sell the stock to the purchaser at the exercise price. The option is “covered” because the client owns the stock at the time it sells the option. As the seller of the option, the client receives a premium from the purchaser of the call option, which may provide additional income to the client.

The selling of covered call options may tend to reduce volatility for the client’s account because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options will also limit the gain on the underlying securities.

Risk of Loss:

All investments in securities include a risk of loss of principal and any profits that have not been realized. An investment in the Funds is speculative and involves substantial risks, including the risk of loss of your entire investment. These risks also include, but

are not limited to, the speculative nature of allocating assets to Portfolio Managers and the substantial charges that the Funds will incur, regardless of whether any profits are earned.

In managing the Alt Strategies and MF Strategies, we intend to manage risk through portfolio diversification, limited use of leverage, a move to increased cash levels when there are no attractively priced investment opportunities and selective shorting or market hedging. The particular risk factors applicable to the securities held by the Alt Strategies and MF Strategies include, but are not limited to, the following:

- **Market Risk.** Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk. Economies and financial markets throughout the world are becoming increasingly interconnected which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- **Management Risk.** An investment with SRF varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the values of the investment will decrease.
- **Selection Risk.** An investment model that invests in actively managed mutual funds may underperform because of a fund manager's incorrect judgment about the attractiveness, value and potential appreciation of a particular issuer's securities.
- **Diversification Risk.** Certain investment models and underlying funds may be non-diversified. These investment models and underlying funds may invest a greater percentage of their assets in a single fund or securities of a single issuer and in a relatively small number of issuers. These investment models and underlying funds are more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. Some of those issuers may also present substantial credit risk.
- **Equity Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies.
- **Fixed Income Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the

debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- **Mutual Fund Risk.** Open-end and closed-end mutual funds and ETFs invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. Underlying funds may also invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies or decisions of the underlying funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund. Mutual funds and ETFs charge their own management fees and expenses, which may be duplicative.
- **Municipal Securities Risk.** Municipal securities carry different risks than those of corporate government and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled U.S. Government Securities. We may recommend securities issued by the U.S. Government and by U.S. Government agencies and instrumentalities. Only U.S. Government securities are supported by the full faith and credit of the United States.
- **Alternative Investments Risks.** Hedge funds, as well as private equity, venture capital, private real estate and other private partnerships typically engage in highly speculative trading strategies. These private funds are illiquid, their assets may also be illiquid and their performance results can be extremely volatile. Alternative funds may use fair valuation techniques, which are subjective, and there is no guarantee that the client would realize proceeds equal to fair value upon the sale of a security. Investments in alternative funds are illiquid, and the assets of the funds also may be illiquid. Private funds typically charge higher management fees and performance fees, and these funds also incur their own operating expenses, which may be substantial.
- **Hedging Transactions Risks.** Certain Portfolio Managers in the Funds may make use of a variety of financial instruments, such as short sales, derivatives, options, interest rate swaps, caps and floors, futures and forward contracts to seek to hedge against declines in the values of their portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events.

- **New Issues Risk.** A portion of the Funds' return may be derived from investments in securities issued in an initial public offering. Partners who, as a result of FINRA Rule 5130 regarding "hot issues", are not eligible to hold an interest (directly or indirectly) in a new issue will not be entitled to any interest in a new issue that the Funds may acquire.
- **Short Selling Risk.** Certain Portfolio Managers may engage in short selling. While the use of borrowed funds and short sales can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of a Portfolio Fund may be subject.
- **Use of Leverage Risk.** Certain Portfolio Managers will utilize leverage in their investment programs. The Portfolio Funds may engage in investment strategies in which the degree of leverage is not limited to any predetermined level, but will be subject to applicable legal and broker-dealer imposed leverage limitations.
- **Derivatives Risk.** The Portfolio Funds may invest in complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis.
- **Futures Risk.** Futures markets are highly volatile. To the extent the Funds engage directly or indirectly through Portfolio Funds in transactions in futures contracts and options on futures contracts, the profitability of the Fund will depend to some degree on the ability of the Portfolio Manager to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events, and changes in interest rates.
- **Options Transaction Risk.** The purchase or sale of an option by the Portfolio Funds involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation to either purchase or sell the underlying security or other instrument for a specified price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.
- **Forward Contracts Risks.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized. Instead, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated;

there is no limitation on daily price movements and speculative position limits are not applicable.

- **Foreign Investment Risks.** Investment in securities of non-U.S. companies and futures or other derivative contracts outside of the U.S. may be subject to greater risks than purely domestic investments for a variety of reasons, including currency controls, the fluctuation of currency exchange rates, and changes in monetary systems, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.
- **Analytical Risk.** Our securities analysis methods rely on the assumption that the companies whose securities we recommend, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. There is always a risk that our analysis may be compromised by inaccurate or misleading information. Investing in securities involves risk of loss that clients should be prepared to bear

ITEM 9: Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of them or the integrity of their management. However, we do not have any legal, financial or other "disciplinary" items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

This statement applies to our Firm and to each of its employees.

ITEM 10: Other Financial Industry Activities and Affiliations

SRF has several related entities engaged in the investments and securities business. These include:

Spouting Rock Capital Advisors, LLC

Spouting Rock Capital Advisors ("SRCA") is an affiliate of Spouting Rock Wealth Advisors and is a registered broker-dealer and member of FINRA and SIPC. Some management personnel are also registered with Spouting Rock Capital Advisors as a registered representative or general securities principal. The broker-dealer business of SRCA is limited to the provision of merchant banking and private placement services. As such, no securities transactions for the Funds, Alt Strategies or MF Strategies are directed to SRCA. The individuals registered with SRCA may affect transactions for

which they will receive usual and customary compensation. While Spouting Rock Financial and these individuals endeavor at all times to put the interests of our clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Spouting Rock Investments, LP

Blakely Page, a principal, also manages Spouting Rock Investments, LP (“SRI”), which is a private fund mainly consisting of investments in private companies and/or hedge funds with a current value as of October 31, 2015 of \$3,728,000. SRI was created to manage commingled capital in various fund formats. Investment opportunities in SRI are limited to employees of ours, our affiliated companies, family and close friends. Our clients are not solicited to invest in any investment vehicle created or managed by SRI.

Spouting Rock Walagan, LP

Spouting Rock Walagan (SRW) is a private fund and passive investment vehicle with a current value of \$10,600 as of October 31, 2015. SRW is managed by Spouting Rock Walagan, LLC, which is owned by Spouting Rock Financial Partners, LLC and Walagan, LLC. SRW has only one investment at this time. Our clients are not solicited to invest in any investment vehicle created or managed by Spouting Rock Walagan.

Our principal, Blakely Page, serves as a member of the general partner of the SRI and SRW. We do not solicit any of our non-advisory clients to invest in SRI or SRW.

Spouting Rock Fund Management

Spouting Rock Fund Management (SRFM) is an SEC-registered investment adviser. The Firm is an investment adviser providing investment management services to mutual funds, specifically the Spouting Rock/Convex Dynamic Global Marco Fund. Our principal, Blakely Page, serves as a member to the adviser. The arrangement does not create a material conflict of interest with SRF, as SRFM has only one client, the Fund, and SRF’s clients are not solicited to SRFM. In cases in which clients of SRF are invested in the Fund, clients are not charged a fee on the portion of the account that is invested in the Fund. This is reflected on their billing statements.

Spouting Rock/Convex Dynamic Global Macro Fund

The Spouting Rock/Convex Dynamic Global Macro Fund (“CVXIX” or the “Fund”) is an open-end fund registered with the SEC. The objective is positive absolute returns. The Fund will invest on a global basis in ETFs that invest in U.S., international, and emerging market equity securities of any market capitalized and fixed income securities, real estate interests, commodities, and inflation-protected securities. SRFM, an SEC-registered investment adviser, provides the advisory services to CVXIX. CVXIX has also engaged a sub-adviser, Convex Capital Management, LLC, also registered with the SEC and based in Warrenville, Illinois. CVXIX is the only fund managed by Spouting Rock

Fund Management at this time. Our principal, Blakely Page, serves as a member of the adviser. In cases in which clients of SRWA are invested in the Fund, clients are not charged a fee on the portion of the account that is invested in the Fund. This is reflected on their billing statements.

ITEM 11: Code of Ethics

We have adopted a Code of Ethics that governs the management of potential conflicts of interest that we may have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to instill a culture of compliance across our firm. The Code of Ethics is structured to comply with Rule 204A-1 of the Investment Advisers Act. An additional purpose of our Code of Ethics is to detect and prevent violations of securities laws, including the fiduciary obligation we owe to our Clients. Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee trading activity.

Our Code of Ethics includes the following components:

- Our fiduciary duty to you;
- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information),
 - Engaging in certain transactions, and
 - The acceptance of gifts;
- Pre-clearance of employee and firm investment transactions;
- Reporting (on an on-going and quarterly basis) of all personal securities transactions (what we call “reportable securities” as mandated by securities regulation); and
- On an annual basis, we require all employees to re-certify receipt of our Code of Ethics, submit a complete report of securities holdings and on a monthly basis to submit copies of all statements reflecting personal securities transactions in reportable securities.

Our Code of Ethics does not prohibit personal trading by employees. Our Code of Ethics prohibits our representatives from buying or selling securities for their personal portfolios when their decision is substantially derived, in whole or part, by reason of their affiliation with us, unless the information is also available to the investing public through a reasonable inquiry.

You may request a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this Brochure.

ITEM 12: Brokerage Practices

For the Alts and MF Strategies, clients of Spouting Rock may use any broker-dealer in connection with their accounts. To the limited extent that we engage in transactions other than investments with investment managers, we have the authority to determine the financial intermediaries to be used in connection with the transactions and to negotiate the amount of commission or other compensation to be paid to such intermediary. We negotiate such compensation on a case-by-case basis and do not seek to obtain products, research or other services, other than transactional services, from such intermediaries.

We will take into account a number of factors when choosing intermediaries. These factors include, among other things, commission rates and other transactional charges, the intermediary's financial strength, stability, responsibility, reputation, reliability, responsiveness, ability to execute trades, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, efficiency of execution, and error resolution. Accordingly, transactions may not always be executed at the lowest available price or commission. We do not receive soft dollar benefits.

With respect to order aggregation, we will not aggregate orders unless this practice is consistent with our duty to obtain best execution and the terms of the investment guidelines and restrictions for each client for which the trades are being aggregated permit this. Further, no client will be favored over any other client. Each client that participates in an aggregated order will participate at the average price for all of our transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction.

In the event that we do not receive all the securities to be purchased or sold as part of an aggregated order on a single business day, i.e., the order is partially filled, it will generally be allocated on a pro rata basis in proportion to the size of the orders placed for each client's account.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified above if all the clients receive fair and equitable treatment and the reason for the deviation from the standard allocation process is explained in writing and approved by the Chief Compliance Officer no later than one day following the day the order was executed. Reasons for allocating on a different basis than that specified above may include: a client's investment guidelines or restrictions, available cash, liquidity requirements, tax or legal reasons and to avoid odd-lots or in cases when a pro rata allocation would result in a de minimus allocation to one or more clients.

ITEM 13: Review of Accounts

On a periodic basis, we review the performance of the mutual funds we hold in our portfolios and client accounts by analyzing performance and transparency reports and initiating conference calls with fund managers. On an annual basis, we conduct a conference call with fund managers to review holdings, portfolio level changes,

personnel updates and asset flows. We may also conduct meetings with fund managers in person.

We review our clients' accounts on a periodic basis as well using various forms of reporting that are available to us.

ITEM 14: Client Referrals and Other Compensation

We do not receive any compensation or other economic benefit from a third party for providing investment advice or products to the Funds.

We have a mutual referral agreement in place with Convex Capital Management, LLC. Under this agreement, SRF and Convex Capital Management, LLC may pay compensation to each other for certain new business relationships. To date, the arrangement has not resulted in any payments.

ITEM 15: Custody

We do not have custody of any of the assets in the Alt Strategies or MF Strategies, rather our Clients' assets are held in separately managed accounts on the Schwab and SEI platforms.

ITEM 16: Investment Discretion

Most of the investment management services we offer provide us with full discretionary authority over a Client's investments. However, in certain circumstances we do not maintain discretion over a Client's account, in which case we work with designated persons to make asset selections for a non-discretionary account. Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the amount of the security to buy or sell; and/or
- determine the broker-dealer to be used for the purchase or sale of securities for a client's account.
-

Clients give us discretionary investment authority when they sign a discretionary Advisory Agreement with our firm, and they may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17: Voting Client Securities (i.e., Proxy Voting)

As a general matter, we do not vote proxies. However, should it be necessary to vote a proxy related to the securities in our Clients' portfolios it is our policy to vote a proxy in a manner that will advance the interests of our Clients.

ITEM 18: Financial Information

We are not aware of any circumstances that would be likely to impair our ability to meet our contractual commitments to our clients.

ITEM 19: Requirements for State Registered Advisers

It is noted that SRF is an SEC registered investment adviser, thus this section is not applicable.

ITEM 1: Cover Page

PART 2B-Form ADV “Brochure Supplement”

SPOUTING ROCK WEALTH ADVISORS, LLC

5 Radnor Corporate Center
100 Matsonford Road, Suite 441
Radnor, PA 19087

(610) 788-2128

Date of Brochure:
December 3, 2015

This brochure supplement provides information about Blakely Page, Thomas Meyers, Patrick St. Denis and Tai-Chin Tung that supplements the Spouting Rock Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Blakely Page at bpage@spoutingrock.us if you did not receive Spouting Rock Wealth Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Blakely Page, Thomas Meyers, Patrick St. Denis and Tai-Chin Tung is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Blakely C. Page

Year of Birth: 1974

Formal education after high school:

- BA, International Studies, Southern Methodist University-1996
- FINRA Series 7, 24, 63, and 79 licenses

Business Background:

- Morgan Stanley, Private Wealth Management and Institutional Sales
- Thomas Weisel Partners, Institutional Sales
- Susquehanna Financial Group, LLLP, Institutional Sales
- Banc of America Securities, Institutional Sales
- Spouting Rock Capital Advisers, LLC, Founder, President & CCO – 2006 - Present
- Spouting Rock Financial Partners, LLC, Founder & Managing Member – 2006 - Present
- Spouting Rock Wealth Advisors, Managing Member –3/2009 -Present
- Spouting Rock Fund Management, Founder & Trustee – 2014
- Spouting Rock Walagan, LLC, Member
- Spouting Rock Investment Associates, LLC, Managing Member

Item 3: Disciplinary Information

There are no reportable legal or disciplinary events for Blakely Page

Item 4: Other Business Activities

Blakely is a general securities principal and Managing Member of Spouting Rock Capital Advisors, LLC (“SRCA”) a registered broker/dealer and member of the SIPC. Blakely conducts capital raising business and consulting business through SRCA and he receives all of his compensation from his activities with SRCA.

Item 5: Additional Compensation

No information is applicable to this item

Item 6: Supervision

Blakely has no investment duties or authority to make investment decisions for clients of Spouting Rock Wealth Advisors. His role with Spouting Rock Wealth Advisors is

simply in a marketing capacity and he receives no direct compensation for such activities. Clients may contact Blakely Page at 610-788-2128 and all employees can be reached at 610-788-2128.

Item 7: Requirements for State Registered Advisers

N/A.

Item 2: Educational Background and Business Experience

Name: Thomas Meyers, CFA

Year of Birth: 1980

Formal education after high school:

- BS, Clemson University, 2002
- MBA, Seton Hall University, 2007

Business Background:

- Maxim Group, LLC, Institutional Sales – 2007-2009
- Coventry Securities, Regional Director – 2009-2013

Item 3: Disciplinary Information

There are no reportable legal or disciplinary events for Thomas Meyers.

Item 4: Other Business Activities

Mr. Meyers is also a registered representative of Spouting Rock Capital Advisors, LLC ,a registered broker-dealer and member of the SIPC.

Item 5: Additional Compensation

No information is applicable to this item

Item 6: Supervision

As President, Blakely Page directly supervises Thomas Meyers regarding his activities related to SRF. Mr. Meyers has no investment duties or authority to make investment decisions for clients of SRF. His role with SRF is in a sales and marketing capacity. Clients may contact Thomas Meyers at 610-816-6566 and all employees can be reached at 610-788-2128.

Item 7: Requirements for State Registered Advisers

N/A.

Item 2: Educational Background and Business Experience

Name: Patrick St. Denis

Year of Birth: 1981

Formal education after high school:

- BA, Union College, 2003
- CAIA, 2012

Business Background:

UBS Investment Bank, Mortgage Origination and Servicing – 2005 -2007
Zurich Alternative Asset Management, Investment Analyst – 2007 -2015

Item 3: Disciplinary Information

There are no reportable legal or disciplinary events for Patrick St. Denis.

Item 4: Other Business Activities

Mr. St. Denis is not engaged in any other business activities.

Item 5: Additional Compensation

No information is applicable to this item

Item 6: Supervision

As President, Blakely Page directly supervises Patrick St. Denis regarding his activities related to SRF. Mr. St. Denis has no investment duties or authority to make investment decisions for clients of SRF. His role with SRF is that of an investment analyst. Clients may contact Patrick St. Denis at 610-788-2128 and all employees can be reached at 610-788-2128.

Item 7: Requirements for State Registered Advisers

N/A.

Item 2: Educational Background and Business Experience

Name: Tai-Chin Tung

Year of Birth: 1951

Formal education after high school:

- National Cheng Chi University, Taiwan, 1973
- Harvard University, Post-graduate Certificate of
of Business Administration, 1983
- Simmons College, School of Management, MBA, 1985

Business Background:

Robertson Stephens Investment Management, Controller 1994-1996

Charles Schwab Investment Management, CFO 1996-2004

Fidelity Investments International, CEO and Country Head of Taiwan 2004 -2008

FAY & TUNG Associates, LLC, Managing Member 2009-Present

Item 3: Disciplinary Information

There are no reportable legal or disciplinary events for Patrick St. Denis.

Item 4: Other Business Activities

Ms. Tung remains a managing member of FAY & TUNG Associates, LLC where she provides consulting advice on strategy, including capital structuring as well as wealth management advice, cross border business development and leadership development.

Item 5: Additional Compensation

No information is applicable to this item

Item 6: Supervision

As President, Blakely Page directly supervises Ms. Tung regarding her activities related to SRF. Ms. Tung, as Chief Investment Officer, is responsible for overseeing the process by which SRF selects investments for its Clients. Clients may contact Ms. Tung at 610-788-2128 and all employees can be reached at 610-788-2128.

Item 7: Requirements for State Registered Advisers

N/A.