

## COVER PAGE (ITEM 1)

### **Springline Capital Ltd.**

331 Main Street, Chevelle Center, Road Town, Tortola

Mail Address: PO BOX 883, Road Town, Tortola

Phone: 1 (284) 545-8492

[www.springlinecap.com](http://www.springlinecap.com)

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**This brochure provides information on the qualifications and business practices of Springline Capital Ltd. If you have any questions about the contents of this brochure, please contact us at 284 545-8492 or [info@springlinecap.com](mailto:info@springlinecap.com). The information in this brochure has not been approved or verified by the United States SEC or by any state securities authority.**

Additional information about **Springline Capital Ltd.** is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**The searchable IARD/CRD number for Springline Capital Ltd. is 283121.**

Any reference to "Registered Investment Advisor", "RIA" or being "registered" does not confer nor imply any special qualities or special level of training. It simply means that Springline Capital Ltd. is registered with the SEC.

## MATERIAL CHANGES (ITEM 2)

## Table of Contents (Item 3)

Cover Page (Item 1).....	1
Material Changes (Item 2) .....	1
Advisory Business (Item 4).....	4
4A – Principal Owners .....	4
4B – Types of Advisory Services .....	4
4C – Individual Needs of Clients.....	4
4D – Wrap Fee Programs .....	4
4E – Assets Under Management.....	4
Fees and Compensation (Item 5) .....	5
5A – Fee Schedules.....	5
5B – Deduction of Fees .....	5
5C – Other Fees and Expenses .....	5
5D – Prepaid Fees.....	5
5E – Sale of Securities .....	5
5E1.....	5
Performance-Based Fees and Side-by-Side Management (Item 6) .....	5
Types of Clients (Item 7) .....	5
Methods of Analysis, Investment Strategies and Risk of Loss (Item 8) .....	7
8A – General Description .....	7
8B – Material Risks for Investment Strategies .....	8
Additional Risks of Investing with the Firm include:.....	8
Availability of Investment Opportunities. ....	8
Competitive Markets. ....	8
Concentration Risk - Investments.....	8
Concentration Risk – Service Providers. ....	9
Failure of Custodians.....	9
Past Performance.....	9
Reliance on the Firm. ....	9
Short Selling. ....	10
8C – Material Risks for Types of Securities .....	11
Disciplinary Events (Item 9) .....	12
9A1 – Criminal or Civil Action.....	12
9B1 – SEC Proceedings .....	12

9C1 –SRO Proceedings .....	12
Other Financial Industry Activities and Affiliations (Item 10) .....	12
10A – BD or Registered Rep .....	12
10B – Futures or Commodities.....	12
10C - Material Relationships .....	12
10D - Referral Arrangements .....	12
Code of Ethics, Participation in Client Transactions and Personal Trading (Item 11).....	13
Brokerage Practices (Item 12).....	15
12A1 - Research and Other Soft Dollar Benefits .....	15
12A2 - Brokerage for Client Referrals .....	15
12A2a .....	15
12A3a - Directed Brokerage.....	15
12A3b .....	15
12B .....	15
Review of Accounts (Item 13) .....	16
Client Referrals and Other Compensation (Item 14) .....	16
Custody (Item 15).....	16
Investment Discretion (Item 16) .....	16
Voting Client Securities (Item 17) .....	16
Financial Information (Item 18) .....	17
Wrap Fee Programs (Appendix 1) .....	17
Brochure Supplement 1 - Adam W Stauffer (IARD #4978692) .....	17
Brochure Supplement 2 – Kwasi Wesselhoft (IARD # 6627880).....	17
Brochure Supplement 2 – Bruce Wong (IARD #) .....	17
Brochure Supplement 2 – Elvis Harrogran (IARD # 6635083).....	17

## ADVISORY BUSINESS (ITEM 4)

### 4A – Principal Owners

Springline Capital Ltd. is an investment advisor and wealth manager based in Tortola, British Virgin Islands. The principal owners of the firm are:

Adam W Stauffer MBA, CFA, Managing Director

Kwasi Wesselhoft, Managing Director

Bruce Wong, Board of Directors

Elvis Harrigan, Board of Directors

### 4B – Types of Advisory Services

Springline specializes in managing separate portfolios for private clients, corporations and trusts. We act as a fiduciary in our capacity as adviser to client accounts. All advice and decisions rendered must reflect first and foremost the best interests of our clients.

### 4C – Individual Needs of Clients

Our separate managed accounts are tailored to each client's unique risk characteristics and investment constraints. Since each client has his/her own unique separately managed account (SMA), when applicable and appropriate, they may impose certain restrictions on specific securities or types of securities.

### 4D – Wrap Fee Programs

At present Springline does not participate in any wrap fee programs. Furthermore, we do not receive any commissions of any kind from brokers, custodians, or investment funds, nor are we supplied with third party research credits.

### 4E – Assets Under Management

Currently, Springline manages \$2,350,000 on a purely discretionary basis, we do not have any non-discretionary account.

## FEES AND COMPENSATION (ITEM 5)

### 5A – Fee Schedules

Springline relies on its custodian to calculate and bill clients' accounts. The custodian-calculated advisor fee will be automatically billed to the client's account with blanket client authorization using one, or both, of the following calculation schedules:

- 1) Percent of AUM: Percentage of Net Liquidation Value entered as an annualized percentage, applied on a daily basis (252 business days are applied in this calculation method). Fees are not negotiable. The fee structure is as follows:

Asset Under Management	Annual Fee %
First \$500k	2.00%
Next \$500k	1.50%
Next \$1.5m	1.00%
Above \$2.5m	0.75%

- 2) Percent of P&L with High Water Marking: 20% of the mark-to-market P&L gain at the end of each period. If at the end of the billing period the cumulative accumulated fee calculation is negative, no fee will be charged (High Water Mark). Billing period will be Quarterly as of 3/31, 6/30, 9/30, and 12/31. Fees will be posted 10 days after the close of a quarter.
  - a. High Water Marking: Indefinite look-back period to keep track of cumulative losses per billing period. The look-back period will commence on the date that the Client's account is established. A loss in any period will be added to the look-back period's cumulative losses. A gain in any period will decrease the cumulative loss recorded to date. Springline will not receive a profit-based fee as long as a cumulative loss exists.

### 5B – Deduction of Fees

Our fees are deducted directly from the clients account by the custodian on a daily basis.

### 5C – Other Fees and Expenses

Springline is not a broker/dealer. All our clients' accounts are held with independent custodians, custodians may charge a commission each time a trade is made on behalf of the client, a commission along with an SEC fee is charged on any sale of a security in the clients account. Custodians will also charge margin interest should there be a debit balance in the account.

### 5D – Prepaid Fees

Springline does charge prepaid fees.

### 5E – Sale of Securities

Springline does not receive any compensation or incentive from any third party provider of services.

### 5E1

Given the above there are no conflicts of interest or incentives to recommend investment products based on the compensation received, rather than based solely on the client's needs.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)

Currently, Springline does not charge performance-based fees on any accounts.

## TYPES OF CLIENTS (ITEM 7)

We offer Wealth & Asset Management services to individuals, trusts, and corporations. In general, we require a minimum of \$25,000 to open and maintain an investment portfolio.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

### 8A – General Description

Springline investment management strategy hinges on 2 core underlying strategies:

(1) Strategic Asset Allocation – Strategic Asset Allocations are based on our Investment Outlook as well as Modern Portfolio Theory. “Modern portfolio theory (MPT) is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Although MPT is widely used in practice in the financial industry and several of its creators won a Nobel memorial prize [1] for the theory, in recent years the basic assumptions of MPT have been widely challenged by fields such as behavioral economics.” (source: [http://en.wikipedia.org/wiki/Modern\\_portfolio\\_theory](http://en.wikipedia.org/wiki/Modern_portfolio_theory))

(2) Dynamic Asset Allocation - Dynamic allocations are based on simple, purely mechanical logic, where the same model and parameters apply for every asset class. At the most basic level, we determine tactical allocations based on the current price level relative to the N-period monthly simple moving average (SMA).

## 8B – Material Risks for Investment Strategies

Risks associated with our strategic asset allocation methodology primarily include but are not limited to: incorrect analysis of the 3-5 year outlook; Mean-variance optimization, based on the Modern Portfolio Theory framework, relies on certain assumptions that may not always be correct or accurately portray the real world, or that may change over time. “The framework of MPT makes many assumptions about investors and markets. Some are explicit in the equations, such as the use of Normal distributions to model returns. Others are implicit, such as the neglect of taxes and transaction fees. None of these assumptions are entirely true, and each of them compromises MPT to some degree.” (source: [http://en.wikipedia.org/wiki/Modern\\_portfolio\\_theory#Criticism](http://en.wikipedia.org/wiki/Modern_portfolio_theory#Criticism))

Risks associated with our dynamic asset allocation methodology primarily include but are not limited to: Underperforming buy-and-hold in a strong bull market; Requires resolve, discipline and commitment to adhere to the rules; Slightly increased trade activity relative to buy and hold, but limited to monthly trades as opposed to daily or intra-day. For any given security we do not expect to trade it more than twice within any 12-month period.

### Additional Risks of Investing with the Firm include:

An investment in any of the above referenced strategies may involve a high degree of risk. Each Client must have enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of such an investment. No guarantee or representation is made that the strategies will be successful, that the targeted return and risk will be achieved or maintained, or that the various investments made in the strategies will have low correlation with each other or with the financial markets in which the strategies invest.

The risk of loss in investing in the strategies can be substantial, including the potential loss of the entire amount invested by a Client in a fund. Separately managed account Clients can potentially lose more than their investment if the account is highly-leveraged. Prospective Clients should therefore carefully consider whether such an investment is suitable for them in light of their financial condition. Before investing in the strategies, prospective Clients should be aware of the risks associated with an investment in the strategies, which include, but are not limited to, the risk factors listed below.

### Availability of Investment Opportunities.

There can be no assurance that the Firm will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the strategies’ capital and may negatively impact the strategies’ returns.

### Competitive Markets.

There can be no assurance that the Firm will succeed in consistently identifying and securing investments on attractive terms. As a result, there can be no assurance that the strategies will be able to make portfolio investments that satisfy the strategies’ return objectives or realize the Firm’s view of their potential values. There can be no assurance that such opportunities will continue to be available or that the strategies will be able to make any such investments.

### Concentration Risk - Investments.

The strategies may at certain times hold large positions in a relatively limited number of investments. The strategies could be subject to significant losses if they hold a relatively large position in a single issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. The strategies’



investments could potentially be concentrated in relatively few strategies, issuers, industries or markets.

#### **Concentration Risk – Service Providers.**

The strategies may at certain times have a material portion of their assets exposed to the credit risk of a particular custodian, futures clearer, broker, clearinghouse, exchange or counterparty. Such a concentration could magnify the risks to the strategies of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges or counterparties.

The strategies and the Firm are also reliant upon the proper performance of duties and obligations of their respective service providers. The strategies may be adversely impacted in a material manner if one or more of the service providers to the strategies or the Firm fail to adequately perform their functions. In addition, key activities undertaken in connection with the Firm's and the strategies' operations may be concentrated in one or more service providers, which may expose the strategies to risks if one or more of such service providers become incapable of providing services in the normal course.

#### **Failure of Custodians.**

The custodian and/or banks or brokerage firms selected by the Firm to act as custodians may become insolvent, causing the strategies to lose all or a portion of the funds or securities held by the custodian or such banks or brokerage firms acting as a custodian or to encounter delays recovering assets. A Client's assets deposited with a bank or brokerage firm as margin (or collateral) for non-exchange traded derivative contracts such as OTC currency forwards are not currently required under CFTC regulations or any other regulations to be held in a segregated account for the benefit of the client.

Consequently, assets deposited by the Firm with a bank or brokerage firm as margin for non-exchange traded derivative contracts may be indistinguishable, for insolvency purposes, from the proprietary assets of such bank or brokerage firm and therefore may be subject to creditors' claims in the event of the insolvency of such bank or brokerage firm, and not available for timely recall by the Firm or its Clients.

#### **Past Performance.**

Past performance of the Firm and similar investment funds or accounts managed, advised, or sponsored by SPRINGLINE CAPITAL LTD. are not necessarily indicative of future results. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

Potential Loss of Investment. There is a risk that an investment in the strategies will be lost entirely or in part. The strategies are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

#### **Reliance on the Firm.**

The performance of the strategies will depend, among other things, upon the ability of the Firm to trade profitably in the markets. No assurance can be given that the Firm will be able to do so. Decisions made by the Firm may cause the strategies to incur losses or to miss profit opportunities on which they may otherwise have capitalized. Moreover, in managing and directing the strategies' investments, the Firm may rely on certain personnel whose departure or inability to fulfill certain duties may adversely affect the strategies' investments. The Firm has a compliance policy that details controls and procedures through which it seeks to minimize compliance risks to its business; however, no assurances can be given that the Firm will be able to identify or prevent compliance-

related risks. Clients will have no right or power to participate in the day-to-day management or control of the business of the Firm, nor an opportunity to evaluate the specific strategies used, or investments made, by the Firm or the terms of any investment.

### **Short Selling.**

The strategies may engage in short selling of any of the instruments they trade. In selling short, the strategies bear the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, as the market price of instruments sold short may increase continuously, although the strategies may mitigate such losses by replacing the instruments sold short before the market price has increased significantly. Under certain market conditions, the strategies might have difficulty purchasing instruments to meet their short sale delivery obligations (such as to complete a dealer recall of the underlying instrument). The strategies might also have to sell portfolio instruments to raise the capital necessary to meet their short sale margin call obligations at a time when fundamental investment considerations would not favor closing out such short position. Short sales may be used with the intent of hedging against the risk of declines in the market value of the strategies' long portfolio, but there can be no assurance that such hedging will be successful. Many jurisdictions have recently imposed or proposed restrictions and reporting requirements on short selling which may restrict or prevent the strategies from successfully implementing their investment strategies involving short selling. It is impossible to predict whether additional restrictions and reporting requirements on short selling may be implemented by one or more jurisdictions or whether such restrictions or reporting requirements will be implemented selectively or with respect to any market participants. Such undertaking, in itself, could have an adverse impact on Springline's ability to execute particular investment strategies. The actual implementation of any such restrictions could cause the strategies to suffer material losses, especially given the often ad-hoc and emergency nature of the implementation of such restrictions.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by the Firm and consult with their own advisers before deciding whether to invest in the strategies. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors. The Firm will promptly amend this document if and when any information regarding its investment risks and strategies becomes materially inaccurate.**

## 8C – Material Risks for Types of Securities

Our clients' portfolios are primarily composed of Exchange Traded Funds (ETFs). "An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500 or MSCI EAFE. ETFs may be attractive as investments because of their low costs, tax efficiency, and stock-like features. (source: [http://en.wikipedia.org/wiki/Exchange-traded\\_fund](http://en.wikipedia.org/wiki/Exchange-traded_fund))

ETPs/ETFs are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Material risks associated with ETFs primarily include but are not limited to:

- Tracking Error: The return of an index-based ETP is usually different from that of the index it tracks. The difference may be small or large and may result from the cost of managing and operating the ETP, the timing of the ETP's trades and the ETP holding a smaller basket of securities than the complete set of securities held by the index or holding securities in a different proportion than the index.
- Spread risk and discount/ premium to NAV: An ETP may sometimes trade at a premium or discount to its Net Asset Value (NAV). The premium or discount to NAV can lead to differences between the bid and ask of the ETP, referred to as the "spread". The ETP's premium or discount to NAV and its bid/ask spread may be the result of such things as supply and demand in the market, the lack of liquidity of some of the ETP's underlying securities, or the bid-ask spreads of the ETP's underlying securities. For ETNs, the discount/premium is relative to their Indicative Value.
- Exchange Traded Notes (ETNs): ETNs are unsecured debt of the issuer. Unlike ETFs, ETNs are subject to the credit risk of the issuer. ETNs may trade at a price significantly different from their indicative value. ETNs can become illiquid; you should be willing and able to hold your notes until maturity. Some ETNs are callable or redeemable by the issuer before their stated maturity date. The tax treatment of ETNs is uncertain and may vary from what is described in the prospectus.
- Leveraged and Inverse ETFs and ETNs: These products are for sophisticated investors. They are not designed for buy-and-hold investors who seek to track an index over a long period of time. An inverse ETF or ETN attempts to mimic the opposite of its stated benchmark. A leveraged ETF or ETN seeks to generate a return that is a multiple (usually 2X or 3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is generally only one day. As a result, the returns for these types of ETFs and ETNs can differ significantly from that of their benchmark index, especially over periods lasting longer than one day because of the daily compounding of returns. Generally, the longer the time period, the bigger the difference. Although potential returns are increased by leveraging, so are the potential losses.

(adapted from: [http://personal.fidelity.com/research/etf/ETF\\_evaluator\\_terms\\_of\\_use.shtml#kir](http://personal.fidelity.com/research/etf/ETF_evaluator_terms_of_use.shtml#kir))

## DISCIPLINARY EVENTS (ITEM 9)

Springline and all associated persons do not have any reportable disciplinary information.

### 9A1 – Criminal or Civil Action

Neither the firm nor any associated persons have been convicted guilty of any criminal or civil action, administrative proceedings before the SEC, or self-regulatory organization proceedings.

### 9B1 – SEC Proceedings

### 9C1 –SRO Proceedings

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

### 10A – BD or Registered Rep

Springline is not, nor are any associated persons, registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### 10B – Futures or Commodities

Springline is not, nor are any associated persons, 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.

### 10C - Material Relationships

Springline does not, nor do any of its Managing Directors, have any relationship or arrangement that is material to our advisory business or to our clients related to any of the following firms: broker-dealer, municipal securities dealer, or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.

Bruce Wong, Board of Directors, has a relationship with an insurance agency. Mr. Wong, as a Board member, does not have any responsibilities or influence on the day to day activities of Springline.

Elvis Harrigan, Board of Directors, has a relationship with an account firm. Mr. Harrigan, as a Board member, does not have any responsibilities or influence on the day to day activities of Springline.

### 10D - Referral Arrangements

Springline does not recommend or select other investment advisers for our clients or receive compensation directly or indirectly from any advisers that creates a material conflict of interest. Nor do we have any other business relationships with 3<sup>rd</sup> party advisers that create a material conflict of interest.

## CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Pursuant to SEC rule 204A-1, which requires registered advisors to adopt a codes of ethics, Springline has adopted the CFA Institutes' Standards of Professional Conduct. Furthermore, as a CFA Charterholder, Adam Stauffer, must adhere to the CFA Institutes' Code of Ethics. For more information on what the CFA designation means, please see Adam Stauffer's Brochure Supplement. Springline Capital Ltd.s claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Upon request, Springline will fully disclose to clients the firm's policies regarding personal investing. Please contact us or visit our website for a copy of the CFA Institutes' "Code of Ethics and Standards Professional Conduct" that Springline has adopted or for any other information on our Code of Ethics and/or Policies.

The CFA Institutes' Standards of Professional Conduct sets strict guidelines covering the following:

- Professionalism
- Integrity of the capital markets
- Duties to clients
- Duties to employers
- Investment analysis and recommendations
- Conflicts of interest

Springline adheres to the CFA Institutes' Standard of Practice Handbook as it relates to conflicts of interest (Standard VI). Generally speaking, Standard VI attempts to ensure that (1) the client is not disadvantaged by employee trading in securities held by clients, (2) employees do not benefit personally from trades undertaken for clients, and (3) employees comply with applicable regulatory requirements.

Furthermore, Standard VI(B) states that transactions for clients and the firm must have priority over transactions in securities or other investments of which any individual or group of employees is a beneficial owner. The objective of the standard is to prevent personal transactions from adversely affecting the interests of clients or employers.

Personal investment positions of Springline employees should never adversely affect client investments.

Springline and related persons may undertake transactions in accounts for which they are a beneficial owner only after clients have had adequate opportunity to act on a recommendation. Personal transactions include those made for the related persons own account, for family (including spouse, children, and other immediate family members) accounts, and for accounts in which the member or candidate has a direct or indirect pecuniary interest, such as a trust or retirement account. Family accounts that are client accounts should be treated like any other firm account and should neither be given special treatment nor be disadvantaged because of the family relationship. If a member or candidate has a beneficial ownership in the account, however, the member or candidate may be subject to preclearance or reporting requirements of the employer or applicable law.

Springline has the following reporting procedures for all employees as relates to conflicts of interest and employee's personal trading in securities held in client accounts:

- Disclosure of personal holdings/beneficial ownerships – All employees are required to disclose holdings in which the employee has a beneficial interest. Disclosure by employees is made upon commencement of the employment relationship and at least annually thereafter.

- Confirmations of trades to the firm and the employee – Employees are required to supply either the Chief Compliance Officer or the Chief Investment Officer with copies or confirmations of all personal securities transactions and copies of periodic statements for all securities accounts. The purpose of this duplicate confirmation requirement is to: (1) provide independent verification, which reduces the likelihood of unethical behavior, and (2) enables verification of the accounting of the flow of personal investments that cannot be determined from merely looking at holdings.
- Preclearance procedures – Employees are required to receive preclearance from either the Chief Compliance Officer or the Chief Investment Officer before placing personal trades. The CCO and/or CIO will then identify possible conflicts prior to the execution of the trades and identify possible conflicts before a problem arises.

The above content was copied and/or adapted from the CFA Institutes' Standard of Practice Handbook. For more information, contact Springline or visit the CFA Institutes website.

## BROKERAGE PRACTICES (ITEM 12)

Springline recommends Interactive Brokers as the primary Broker/Dealers for our client's assets. We chose Interactive Brokers for a number of reasons including, low commission costs, quality of customer service and client reporting.

### 12A1 - Research and Other Soft Dollar Benefits

Springline does not receive any research or other soft dollar benefits.

### 12A2 - Brokerage for Client Referrals

Springline does not consider, in selecting or recommending broker-dealers, whether the firm or any related persons receives client referrals from the broker-dealer or third party. Our policy is to choose the broker/dealer that best suits the client's needs.

### 12A2a

Springline does not have an incentive to select or recommend a broker-dealer based on an interest in receiving client referrals. Rather our only interest is in receiving the most favorable executions for our clients.

### 12A3a - Directed Brokerage

Springline does not routinely recommend, request or require that a client direct transactions through a specified broker-dealer different than the client's custodian. Nor does Springline have any economic relationships with any broker/dealers that create a material conflict of interest.

### 12A3b

For the most part, Springline permits a client to direct brokerage, however at this time there few or no clients that are doing so. Directed brokerage may prevent Springline from achieving the most favorable executions for client transactions, and may cost clients more money.

### 12B

When appropriate, Springline will aggregate the purchase or sale of securities for various client accounts.

## REVIEW OF ACCOUNTS (ITEM 13)

At least annually, Springline reviews the asset allocation of client accounts and suggests revisions. Reviews will be conducted in person or via conference call by one of the Managing Directors.

Clients will receive written communication from Springline and/or the Custodian regarding market commentary, and model / portfolio performance, among other things, no less frequently than quarterly.

## CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)

No individuals or firms provide an economic benefit to Springline for providing investment advice or other advisory services.

Springline and related persons do not directly or indirectly compensate any person who is not a related person to the firm for client referrals.

## CUSTODY (ITEM 15)

Springline does not have custody of client funds. All clients' funds will be held at Interactive Brokers. Interactive Brokers sends monthly statements and trade confirms directly to clients usually via email as well as online statements. The custodian report shall be considered to be the official record for clients account and shall be the basis for the risk review to be performed by the Managing Directors as advisers to the account.

Interactive Brokers LLC is a registered Broker-Dealer, Futures Commission Merchant and Forex Dealer Member, regulated by the U.S. Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA), and is a member of the Financial Industry Regulatory Authority (FINRA) and several other self-regulatory organizations. Interactive Brokers is not affiliated with and does not endorse or recommend any introducing brokers or financial advisors, including Springline Capital Ltd. Interactive Brokers provides execution and clearing services to customers of Springline Capital Ltd. For more information regarding Interactive Brokers, please visit [www.interactivebrokers.com](http://www.interactivebrokers.com)

Interactive Brokers, LLC specializes in routing orders and executing and processing trades in securities, futures, foreign exchange instruments, bonds and funds on more than 90 electronic exchanges and trading venues around the world.

## INVESTMENT DISCRETION (ITEM 16)

Springline accepts full discretionary authority to manage a portfolio of securities on behalf of each client. Clients sign over a limited power of attorney which enables Springline's approved investment officers to place buy and sell orders on behalf of each client.

## VOTING CLIENT SECURITIES (ITEM 17)

At this time, Springline does not vote proxies on behalf of our clients. At our clients' request, we may offer advice regarding corporate actions and the exercise of proxy voting rights. Clients are responsible for exercising their right to vote as a shareholder. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. If necessary, clients may contact Springline with questions about particular solicitations.

Springline always considers the interest of our clients first and foremost when making recommendation or taking action.



## **FINANCIAL INFORMATION (ITEM 18)**

Springline is not required to provide financial information to our clients because we do not:

- 1) Require the prepayment of more than \$1,200 in fees, six months or more in advance, or
- 2) Take custody of client funds or securities, or
- 3) Have a financial condition that is reasonably likely to impair our ability to meet our commitments to our clients.

Springline and its related employees have not been the subject of a bankruptcy petition at any time during the past ten years.

## **WRAP FEE PROGRAMS (APPENDIX 1)**

Springline Capital Ltd. currently does not participate in any wrap fee programs.

## **BROCHURE SUPPLEMENT 1 - ADAM W STAUFFER (IARD #4978692)**

See separate document - Form ADV Part 2b - Brochure Supplement\_Stauffer

## **BROCHURE SUPPLEMENT 2 – KWASI WESSELHOFT (IARD # 6627880)**

See separate document - Form ADV Part 2b - Brochure Supplement\_Wesselhoft

## **BROCHURE SUPPLEMENT 2 – BRUCE WONG (IARD # 6635931)**

See separate document - Form ADV Part 2b - Brochure Supplement\_Wong

## **BROCHURE SUPPLEMENT 2 – ELVIS HARROGRAN (IARD # 6635083)**

See separate document - Form ADV Part 2b - Brochure Supplement\_Harrigan