

## **Item 1 – Cover Page**

Investment Metrics, LLC  
Doing business as Wellspring Financial Partners  
4703 E. Camp Lowell Drive, Suite 135  
Tucson, AZ 85712  
Telephone (520) 327-1019

Date of Brochure: May 2020

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This brochure provides information about the qualifications and business practices of Investment Metrics, LLC doing business as Wellspring Financial Partners. If you have any questions about the contents of this brochure, please contact Deirdre M. Kochanski at (520) 327-1019 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Investment Metrics, LLC doing business as Wellspring Financial Partners is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our name Wellspring Financial Partners or our firm CRD number 158872.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Wellspring Financial Partners is required to notify clients of any information that has changed since the last annual update of the Firm Brochure (“Brochure”) that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on March 11<sup>th</sup>, 2019, the following changes have been made:

- TD Ameritrade, Inc. (“TD Ameritrade”) recently eliminated transaction fees for U.S. listed equities and exchange traded funds.
- Our firm’s address has changed to 4703 E. Camp Lowell Drive, Suite 135, Tucson, AZ 85712.

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#### **Item 4 – Advisory Business**

Investment Metrics, LLC doing business as Wellspring Financial Partners (Wellspring Financial Partners) is an investment adviser registered with the Securities and Exchange Commission and is a Limited Liability Company formed under the laws of the State of Arizona.

- Patrick J. Zumbusch is the President, Sole Shareholder and Managing Member of Investment Metrics, LLC doing business as Wellspring Financial Partners.
- Investment Metrics, LLC doing business as Wellspring Financial Partners initially became registered as an investment advisor in August 2011.
- We provide fee-based investment advisory services through Wellspring Financial Partners. The nature and extent of the specific services provided to clients, including you, will always depend on each client's financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.
- More information about our investment advisor representatives' business and education background can be found at the section titled *Information Required by Part 2B of Form ADV: Brochure Supplement* at the end of this brochure.

#### **General Description of Primary Advisory Services**

The following are brief descriptions of Wellspring Financial Partners' primary services.

Wellspring Financial Partners offers our clients discretionary investment management and non-discretionary investment consulting services. Our investment advisory services are primarily limited to the management of investment portfolios in accordance with the investment objective(s) of the client. We also offer financial planning, estate planning and investment/non-investment consultations for a separate fee. In the event that we determine to provide any requested consulting services, we will generally charge a separate and additional fee.

**Financial Planning Services** - Wellspring Financial Partners provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

We offer written financial planning services consistent with your current financial situation as well as your financial goals and objectives. Our investment advisor representatives ("representatives") meet with you to gather information and documentation needed to perform an analysis and review of your situation as well as your objectives and goals. One or more meetings may be required in order to gather all needed information and determine the services best suited to help meet your needs. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate. We are not responsible for verifying the information supplied by you. Our services do not include legal or tax advice. You are also urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation.

After completing a review and analysis of the information and documents received, our representatives develop their analyses and recommendations and present either a comprehensive or modular (segmented) written financial plan. A comprehensive plan focuses on your overall financial situation and covers several of the areas previously noted, as needed by your specific situation. A modular (segmented) plan focuses only on one or more specific area(s) of concern to you, and you should be aware that other important issues may not be taken into consideration when our representatives develop their analyses and recommendations.

**Asset Management Services** - Wellspring Financial Partners provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Wellspring Financial Partners will continuously monitor a client's account and make trades in client accounts when necessary. We offer a customized and individualized investment program, and our representatives meet with you to determine your investment objectives, risk tolerances and appropriate asset mixes. Generally, accounts are invested in Mutual Funds and Equity Securities.

We will need to obtain certain information from you to determine your financial situation and investment objectives. Accounts are therefore managed on the basis of your individual financial situation and investment objectives. From time to time, you are reminded to notify us whether your financial situation or investment objectives have changed, or if you want to impose and/or modify any reasonable restrictions on the management of your accounts. At least annually, we contact individual clients to determine whether their financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed. We are always reasonably available to consult with individual clients relative to the status of their accounts. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain right of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts. Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

We require that your assets be maintained in a brokerage account with TD Ameritrade a registered broker/dealer and member of the FINRA and SIPC. See **Item 12, Brokerage Practices**, for additional discussion on our recommendation and use of TD Ameritrade. We assist you in establishing a managed account through TD Ameritrade, and TD Ameritrade will maintain custody of your funds and securities. Neither we nor our representatives act as custodian and we do not have access to your funds and

securities except to have advisory fees deducted from your account by the custodian with your prior written authorization and then paid to us.

We are granted trading authorization on your accounts and provide management services on a discretionary basis only. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority and can place reasonable restrictions and limitations on the authority and portfolio holdings. See **Item 16, Investment Discretion**, for additional discussion on discretionary and non-discretionary authority.

Wellspring will also request the Client provide written authorization to allow Wellspring to automatically deduct its advisory fee from the Client's account (discussed at greater length in the "FEES AND COMPENSATION" section).

Prior to engaging us to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of investment advisory fees, under which we manage your assets and also a separate custodial/clearing agreement with TD Ameritrade.

TD Ameritrade generally does not charge separately for maintaining custody of your accounts, although it may charge brokerage commissions and/or transaction fees directly to you. You may be charged additional fees for executing certain transactions including transaction charges, ticket charges or service fee/charges. You may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each security prospectus.

### **Retirement Plan Investment Advisory Service**

Wellspring Financial Partners offers independent investment advisory services to pension and profit sharing accounts (corporate, joint-trusted and professional corporations), non-profit foundations and educational institutions, corporations (taxable), individuals, and trusts.

The firm provides a disciplined fiduciary process for each client plan as explained in a detailed Service Plan created for each client. Minimally, the Service Plan includes;

- Fiduciary oversight services to assure a full array of well-diversified investment options across the style spectrum. Further, selected investments are scored against their available peers to assure consistency in performance and against their defined strategy in specialized evaluation reports provided to plan sponsors not less than annually.
- Annual Plan Wellness Check-Up which covers a full review of plan level utilization reports and segmentation analysis.
- Annual benchmarking of the Plan's total fees including investment, advisory and administrative expenses to assure Plan Sponsor and Participant costs are reasonable as required by the standards of ERISA.

- Wellspring Financial Partners offers employee education and communications to all plan relationships. Delivery is either systematic or upon request. Conveyance includes group employee presentations of varying, dynamic topics, one-on-one personal meetings, written communications, electronic and telephone support.

The complexity of Department of Labor (ERISA) and Internal Revenue Service (IRS) regulations are aspects of the Wellspring Financial Partners expertise lent to the Plan client. The firm's preferred mode of operational capacity is to avoid any possible conflicts of interest.

If an individual Client chooses not to engage Wellspring for Portfolio Management Services or Financial Planning Services, Wellspring will be available on a limited basis for individual consultations.

### **Limits Advice to Certain Types of Investments.**

Wellspring will make ongoing recommendations primarily involving: exchange-listed stocks, mutual funds, index funds, exchange-traded funds (ETFs), and fixed income securities. Wellspring offers Margin on TD Ameritrade custodial accounts. Given that the market will affect the value of these securities, Wellspring will monitor Client accounts regularly so that it may make any necessary transactions. The securities mentioned above reflect a broad range of investment risk, including some securities that entail high degrees of risk, such as stock options.

When providing asset management services, Wellspring Financial Partners typically constructs each client's account holdings using *primarily* [mutual funds and *ETFs*] to build diversified portfolios. It is not Wellspring Financial Partners' typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Participation in Wrap Fee Programs**

Wellspring Financial Partners does not offer services through wrap-fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), Wellspring Financial Partners will receive all or a portion of the fee charged.

### **Tailor Advisory Services to Individual Needs of Clients**

Wellspring Financial Partners' services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

When managing client accounts through the firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model in addition when necessary we may also develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

#### **Client Assets Managed by Wellspring Financial Partners**

The amount of client assets managed by us totaled \$614,618,261 as of 12/31/2019. \$497,257,257 is managed on a discretionary basis and \$116,361,004 is managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

#### **Financial Planning Fee Schedule**

<b>Item Number</b>	<b>Description</b>	<b>Price</b>
WFG-01	Wellspring Financial Guide. Initial report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy and one follow-up conference.	\$640
WFGU-01	Wellspring Financial Guide. <b>Update</b> report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy and one follow-up conference.	\$480
WFG-02	Wellspring Financial Guide. Initial report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy with one follow-up conference. <b>Available exclusively for 401k plan participants of Wellspring Financial Partners.</b>	\$160
WFGU-02	Wellspring Financial Guide. <b>Update</b> report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy with one follow-up conference. <b>Available exclusively for 401k plan participants of Wellspring Financial Partners.</b>	\$120
WFG-03	Wellspring Financial Guide. Initial report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy and one follow-up conference. <b>Available exclusively to Wellspring Financial Partners Wealth Management clients</b>	0\$
WFGU-03	Wellspring Financial Guide. Annual update report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy with one follow-up conference. <b>Available exclusively to Wellspring Financial Partners Wealth Management clients</b>	\$0



### Financial Planning Fee Schedule - *Continued*

WFG-04	Wellspring Financial Guide. Initial report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy with one follow-up conference. <b>Available exclusively to Wellspring Financial Partners Employee Financial Training and Planning Services Program Participants</b>	\$340
WFGU-04	Wellspring Financial Guide. Annual update report production including email and up to 2 teleconferences necessary to complete the report, delivered electronically and one hardcopy with one follow-up conference. <b>Available exclusively to Wellspring Financial Partners Employee Financial Training and Planning Services Program Participants</b>	\$255
MGP-01	Wellspring Financial Partners Financial Plan. Initial MindMap, and Financial Analysis including up to two discovery meetings, all emails, and up to 2 teleconferences necessary to complete the plan; delivered electronically with one hardcopy and one follow-up conference.	\$1400
WFG-10	Employee Financial Wellness Training and Planning Services. Up to 4 training days at one location per year, with access to a financial planner on site for the day.	\$5,000/yr
ORPU-01	Wellspring Financial Partners Financial Plan. Updated MindMap, and Financial Analysis including two annual meetings, all emails and teleconferences necessary to complete the plan; delivered electronically with one hardcopy. <b>Available exclusively to Wellspring Financial Partners Wealth Management clients</b>	\$0

### Comprehensive Wellspring Solution Fixed Fee Program

We may also charge fixed fees for the preparation of written financial plans, which range up to \$1400. Wellspring may negotiate its fixed fee amount for a Wellspring Solution based on the complexity of the client's financial situation. Typically, the standard financial plan takes 10 hours; those plans that take significantly less time may negotiate a lower fee while those financial plans that take significantly longer may be charged a slightly higher amount. Additionally, Wellspring may offer discounts to select friends, employees (plan participants) and family. The final amount will be specified in the Investment Advisory Agreement.

### Termination of Financial Planning and Consulting Services

Financial planning services automatically terminate upon presentation of the plan to the client or upon completion of the consultation. Either party can also terminate the advisory agreement before then by providing written notice to the other party. Termination will be effective upon receipt of notice. If terminated within five business days of signing the advisory agreement, services are terminated without fee or penalty. If the agreement is terminated after five business days but prior to completion of services, at the option of Wellspring Financial Partners associated persons, clients may be responsible for the time expended and expenses disbursed prior to receipt of the termination notice. In this case, Wellspring

Financial Partners will provide clients with a statement detailing the time and expenses due calculated at \$300 per hour.

### **Investment Management**

In the event the client determines to engage Wellspring Financial Partners to provide investment management services, we will do so on a fee basis. We are authorized, without prior consultation with the client, to buy, sell and trade in stocks, bonds, mutual funds and other securities and/or contracts relating to the same and to give instructions in furtherance of such authority to the registered broker/dealer and the custodian of assets.

### **Management Fee for Portfolio Management Services**

Wellspring charges a management fee based on a percentage of assets under management. The percentage of assets charged per year (annum) is listed in the following table by assets level. Fees are negotiable but generally range from .25% to .99% per year of the assets under management based on the amount of assets, overall relationship among other things. Fee's for the management of Fixed Income and Money Market portfolios are also negotiable.

<b>Client Assets Under Management</b>		<b>Advisory Fee</b>
<b>\$0</b>	<b>to \$1,500,000.00</b>	<b>0.99%</b>
<b>\$1,500,000.01</b>	<b>to \$2,500,000.00</b>	<b>0.85%</b>
<b>\$2,500,000.01</b>	<b>to \$3,500,000.00</b>	<b>0.60%</b>
<b>\$3,500,000.01</b>	<b>to \$5,000,000.00</b>	<b>0.40%</b>
<b>\$5,000,000.01</b>	<b>and up</b>	<b>0.25%</b>

Fees are typically paid either monthly or quarterly in arrears as required by the record keeper responsible for the account and are based on the account's asset value as of the last business day of the prior calendar month/quarter. Fees are typically deducted for the managed account; however upon request Wellspring will be able to bill the client directly. Please refer to **Item 15– Custody** for more information. The frequency of the fee billing process that will apply to your account will be specified in the client agreement signed before any services begin. However occasionally at the discretion of the advisor the client may be requested to pay fees in advance. The fee payment method (advanced or arrears) that will apply to your account will be specified in the client agreement signed before any services can be provided.

Fees are prorated for accounts opened during the fee billing period. The account custodian may charge fees, which are in addition to and separate from the investment advisory service fee.

Custodians may charge accounts for trading costs, invoicing, performance reporting, appraisal, and reconciliation among others. Some of these fees may have been absorbed by the Adviser in the past. Clients will receive a separate disclosure document provided by the Adviser which will clearly state the fees payable to the Adviser.

**Fees do not include:** Trading costs (fees per transaction charged by the Custodian), exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, third party portfolio monitoring and benchmarking services or any fees imposed by law.

## **Termination of Portfolio Management Services**

Any Client who wishes to terminate their agreement must provide written notification of their request to Wellspring or their representative. Wellspring will obtain the number of days that the account was opened during the quarter in order to calculate the final management fee and pro-rate the amount of asset management fee due from the client based on the number of hours worked at a rate of \$300 per hour. This fee will be withdrawn from the client's account prior to the transfer of funds. For accounts whose fees are billed in advance any fees that are unearned at the time of termination will be refunded to the client promptly.

## **Advisory Fees for Retirement Plan Investment Advisory Service**

The fees and compensation charged by Wellspring Financial Partners is negotiated independently with each Plan Sponsor in order to consider the varying, unique characteristics or requirements of each plan. Primary determinants of the negotiated fee may include but are not limited to the

- Amount of plan assets,
- Number of employees / participants,
- Number of plan sponsor locations, and
- Special plan sponsor considerations or requirements.

Fees are typically paid either monthly or quarterly in arrears as required by the record keeper responsible for the account. The frequency of the fee billing process that will apply to your account will be specified in the client agreement signed before any services begin. However occasionally at the discretion of the advisor the client may be requested to pay fees in advance. The fee payment method (advanced or arrears) that will apply to your account will be specified in the client agreement signed before any services can be provided.

When determining the fee, we will also take into consideration special situations or conflicts of interest where charging a fee is prohibited under ERISA laws and relationships with the client. Delivery of compensation or fees to Wellspring is dependent upon on the invoicing or fee assessment frequency (monthly, quarterly) and policies ("arrears" or "in advance") of the Plan Provider/Platform utilized by the Plan Sponsor. Fees for partial periods will be prorated based on the number of days that services were provided during the billing period. The plan trustee will elect to be invoiced for this fee or authorize that the fee be debited from the plan assets.

## **Termination of Retirement Plan Investment Advisory Service**

Either party may terminate services by providing written termination to the other party. If services are terminated within five business days of executing an agreement for services with us, services will be terminated without fee or penalty. After the initial five business days, you will be responsible for payment of fees for services completed prior to termination of services. If services are terminated mid-period, a prorated fee is charged based on the number of days that services were provided during that period. For accounts whose fees are billed in advance any fees that are unearned at the time of termination will be refunded to the client promptly.

### **Additional Compensation**

Aside from the fees described above, certain additional disclosures related to fees are important; namely, certain of the mutual funds available through the program distribute payments to broker dealers or custodians with respect to sales of fund shares pursuant to Rule 12b-1 of the Investment Company Act of 1940 or with respect to shareholder services provided pursuant to no-transaction-fee programs. Such payments are made from fund assets and reduce overall fund performance. Such funds may be included by the advisor managing the assets where they reasonably believe the overall performance of a fund, after taking into account such payments, merits inclusion. As a registered investment advisor Wellspring Financial Partners will not receive a portion of any 12b-1 fees or transaction charges that may be incurred by the client. While Wellspring attempts to transact business in a manner in which clients could avoid incurring such fees; there may be instances where such fees are incurred.

Additionally, the firm or the Custodian, as contemplated herein, may receive management fees in connection with the purchase of certain mutual funds. Please see the mutual fund prospectus for further details. Advisory fees charged in the program are separate and distinct from any fees and expenses charged by the mutual funds themselves. Such fees are disclosed in each fund's prospectus. Potential conflicts of interest may arise between the Client's interests and Wellspring's interests in executing transactions as an investment adviser. Clients have sole responsibility for determining whether to implement any recommendations made by representatives of Wellspring. There is no requirement that the Client implements any of the recommendations or otherwise conduct business through Wellspring.

Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. TD Ameritrade, Inc. ("TD Ameritrade") does not charge transaction fees for U.S. listed equities and exchange traded funds.

### **Comparable Services**

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Wellspring Financial Partners does not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Wellspring Financial Partners generally provides investment advice to the following types of clients:

- Individuals
- ERISA Plans and Related Trusts
- Trusts, estates, or charitable organizations
- Corporations or Other businesses

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Wellspring Financial Partners. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Wellspring Financial Partners.

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

### **Methods of Analysis**

Wellspring and its representatives are responsible for:

- Analyzing a Client's current financial situation and assisting them in determining their investment objectives, time horizon, and risk tolerance.
- Advising Client's about investment possibilities and vehicles and educating the Client on fees, a security's features including risk and costs, how a possible investment would fit with the Client's objectives and possibly assisting the Client in determining an appropriate asset allocation. Part of the representative's analysis may include researching economic, political, and market trends, earnings, earnings ratios and various other indicators including qualitative risk analysis.
- Ongoing monitoring of the Client's investment/asset allocation as well as working with the Client to ensure that Wellspring and the representative have timely information regarding the Client's needs, objectives, and risk tolerance.
- Being available to meet or discuss Client account(s) on a regular basis, and being available at such other times within reason as a Client requests.

Each client is selected for an appropriate model portfolio based upon unique needs, capacities and outcomes desired in their life. The portfolios themselves are created with those objectives in mind. An Investment Committee periodically meets to review and update models and principal on the criteria screen for determining what investments comprise those portfolios with the following aspects;

1. Balanced exposure to a broad range of asset classes utilizing primarily passive investment strategies.
2. A focus on risk minimization for any level of return targeted. Specifically;
  - a. Fixed income investments that incorporate predominantly investment-grade rated bonds.
  - b. Equity assets that give exposure to the US, developed international and emerging market companies.
  - c. An extensive level of diversification in each and every asset class employed to protect against concentrated risk exposures.
  - d. Avoidance of actively managed funds in order to protect against the probability of downside performance.

Longer term market dynamics may cause alterations to portfolios to which adjustments are implemented as conditions warrant.

## **Investment Strategies**

Wellspring Financial Partners uses a Strategic Asset Allocation approach when managing client assets and/or providing investment advice:

**Strategic asset allocation:** this strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **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.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk** - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk** - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will

erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Wellspring Financial Partners.

- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Wellspring Financial Partners and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
  - The account custodian or clearing firm can force the sale of securities or other assets in your account.
  - The account custodian or clearing firm can sell your securities or other assets without contacting you.
  - You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
  - The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
  - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
  - You are not entitled to an extension of time on a margin call.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual

fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

- **Management Risk** – Your investment with our firm 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 value of the investment will decrease.

### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Wellspring Financial Partners is an independent investment advisory firm and only provides fee-based investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure.

#### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Wellspring Financial Partners by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

#### **Code of Ethics Summary**

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. We have a fiduciary duty to all clients. We have established a Code of Ethics which all supervised persons must read and then execute an acknowledgment agreeing that they understand and agree to comply with the applicant's Code of Ethics. Our fiduciary duty to clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all supervised persons dealings with clients. We have the responsibility to make sure that the interests of clients are placed ahead of our own investment interests.



All supervised persons will conduct business in an honest, ethical and fair manner. All supervised persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients.

This section is only intended to provide current clients and potential clients with a description of our Code of Ethics. If current clients or potential clients wish to review the Code of Ethics in its entirety, a copy may be requested from any of our associates and a copy will be provided within 48 hours of the request.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

We may buy or sell investments or have an interest or position in an investment for our personal accounts which are also recommended to clients. We are and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, we have implemented the following policies.

- Associated persons cannot prefer their own interests to that of advisory clients.
- No person employed by our firm may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment, unless the information is also available to the investing public upon reasonable inquiry.
- We do not recommend individual stock positions to clients. Although our clients may hold stock positions in their accounts that we also own, it is a result of legacy positions held by the client prior to working with our firm.
- Investments we recommend to clients generally include mutual funds, ETFs, and other investments that are publicly traded and widely available therefore limiting the risk for manipulation.

#### **Item 12 – Brokerage Practices**

Clients have the right to decide whether or not to act upon the financial planning recommendations of Wellspring Financial Partners.

Wellspring, as a matter of policy and practice, seeks to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Wellspring solely uses TD Ameritrade as their custodian or Broker/Dealer. Wellspring, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker dealers, or third parties, on a soft dollar commission basis. It is important to disclose that Wellspring does receive some service through our custodians; however, these services are paid for through custodian agreements that are executed between Wellspring and the custodian. These services include custody of securities, trade

execution, and clearance and settlement of transactions. Per the custodian agreements, some tools that may be considered economic benefits are offered to Wellspring. These tools could include various technology tools and products that may assist Wellspring in managing Client accounts. Wellspring may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist Wellspring servicing Client accounts. These benefits create a conflict of interest between Wellspring and its Clients when recommending a custodian to Clients. We always act in the best interest of our clients and will continually review alternative custodial firms to determine if the services provided by TD Ameritrade continue to meet or surpass our needs.

Wellspring Financial Partner's clients do not pay a brokerage commission in excess of the amount that would be charged by another broker in recognition of the value of the brokerage or research services. Standard stock commissions are compared with other brokers in order to determine the reasonableness of the commissions.

Although not a material consideration when determining whether to recommend that you utilize the services of TD Ameritrade (or other designated broker/dealer/custodian), we may receive from TD Ameritrade (or such other designated broker/dealer/custodian), without cost (and/or at a discount), support services and/or products which assist us to better monitor and service client accounts maintained at TD Ameritrade (or such other designated broker/dealer/custodian).

In addition, in seeking best execution through TD Ameritrade (or any other custodian), the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration, the full range of broker/dealer services, including historical relationship, reputation, financial strength, the value of research provided, execution capability, commission rates and responsiveness.

### **Execution of Brokerage Transactions**

In seeking best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for account transactions.

Consistent with obtaining best execution, transactions for the client's account may be effected through broker/dealers in return for research products and/or services which assist us in our investment decision making process. Such research generally will be used to service all of our clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker/dealer a commission greater than another qualified broker/dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

### **Block Trading Policy**

Transactions implemented by Wellspring Financial Partners for client accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Wellspring Financial Partners believes such action may prove

advantageous to clients. When Wellspring Financial Partners aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Wellspring Financial Partners determines to aggregate client orders for the purchase or sale of securities, including securities in which Wellspring Financial Partners may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, Wellspring Financial Partners does not receive any additional compensation or remuneration as a result of aggregation.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Our Investment Advisor Representatives and/or the CCO will review all accounts at least annually. These reviews will consist of comparing account activity to the personal information collected on the account information form such as financial condition, investment objectives, and risk tolerance as well as trading frequency. The designated representative will review the following documents related to Client accounts as applicable: daily blotters, new account applications, advisory agreements, daily money/asset movement, and suspicious activity. The designated representative will also review: risk tolerance, investment objectives, and trading in the Client's account. Special or in depth reviews of an account would take place should there be questions or concerns from a Client regarding activity or fees, issues with representative, or if the designated reviewer detects problematic activity

For Financial Planning Clients, Wellspring reviews the Client's account in the initial preparation of a Wellspring Solution and may review the Client's account during a Separate Financial Planning Consultation, but does not review those accounts again unless engaged for an Annual Financial Plan Review.

All clients are encouraged to meet with Wellspring at least once per year to review their account as a whole, ensuring that their financial plan aligns with their current financial condition, goals and objectives.

#### **Statements and Reports**

Wellspring Financial Partners utilizes qualified custodians for the custody of individual client funds or securities. You will receive monthly statements from the account custodian or clearing firm, if your account(s) have activity during the month. If the account does not have any monthly activity, an account statement is provided by the account custodian or clearing firm at least quarterly. Such statements will show any activity in the account, as well as period ending position balances. You will also receive a confirmation from the custodian or clearing firm of each purchase and sale transaction that occurs within your accounts.

In addition, Wellspring Financial Partners has contracted with Advyzon to perform data aggregation and performance reports preparation. Performance Reports are prepared and made available via the internet to clients on a quarterly basis. The performance information provided is believed to be accurate but

cannot be guaranteed. We cannot guarantee the accuracy of fund values, securities' and other information obtained from third parties.

We encourage you to compare the reports and correspondence received from Wellspring Financial Partners with the account statements and confirmations received from the account custodian. Inquiries or concerns regarding the account, including performance reports, should be directed to Wellspring Financial Partners or the account custodian at the phone number listed on the account statement.

#### **Item 14 – Client Referrals and Other Compensation**

Wellspring Financial Partners currently does not directly or indirectly compensate any person or entity for client referrals.

The only compensation received from advisory services are the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. Wellspring Financial Partners receives no other forms of compensation in connection with providing investment advice or referrals.

#### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Wellspring Financial Partners is deemed to have custody of client funds and securities when we are given the written authority to have fees deducted directly from client accounts and with the SEC's interpretations of custody due to Standing Letters of Authorization. However, these are the only forms of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Wellspring Financial Partners is deemed to have custody due to the direct deduction of client fees, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. In addition for jurisdictions which require the delivery of fee invoices, an invoice itemizing the fee will be delivered to the clients that reside in that jurisdiction. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports and/or correspondence received from us. When clients have questions about their account statements, they should contact Wellspring Financial Partners or the qualified custodian preparing the statement.

Wellspring Financial Partners has contracted with Advyzon for calculating the fee and preparing a fee report for submission to the custodian. Based upon the report provided the custodian will deduct the advisory fees from your account and forward the fees directly to Wellspring. All advisory fees deducted from your account will appear on the quarterly statement you will receive from the account custodian. Any questions regarding advisory fee calculation should be directed to your advisor.

## Standing Letters of Authorization

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, TD Ameritrade:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, Wellspring Financial Partners will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Wellspring Financial Partners may implement trades on a **discretionary** basis. When discretionary authority is granted, Wellspring Financial Partners will have the authority to determine the type of securities and the amount of securities that can be bought or sold. However, it is the policy of Wellspring Financial Partners to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Wellspring Financial Partners will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## **Item 17 – Voting Client Securities**

**Proxy Voting Policy.** We do not vote client proxies. Therefore, although we may provide investment advisory services relative to client investment assets, our clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Wellspring Financial Partners and/or the client will correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

## **Item 18 – Financial Information**

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.

Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). PPP is intended to assist us with maintaining our firm's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll expenses. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as staff retention and being used for payroll or firm overhead.

## ***Information Required by Part 2B of Form ADV: Brochure Supplement – Patrick J. Zumbusch***

The following are responses to each item found in the Form ADV Part 2B instructions.

### **Item 1 – Cover Page**

This brochure supplement provides information about Patrick J. Zumbusch that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Patrick J. Zumbusch is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

Patrick J. Zumbusch, President; Born in 1955

#### **Education Background:**

- Augsburg College Bachelor's Degree in 1977
- University of Chicago, Master's Degree in Business Administration - 1986

#### **Business Background:**

- Investment Metrics, Inc., President and Investment Advisor Representative 8/2011 to Present
- Wellspring99, Managing Member and Investment Advisor Representative, 07/2012 to Present
- Pathways Financial Partners, Investment Advisor Representative, 9/2008 to 10/2011
- Investment Metrics, Inc., President, 07/2005 to 8/2008

### **Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

### **Item 4 – Other Business Activities**

Wellspring Financial Partners is an independent investment advisory firm and only provides investment advisory services. I am not engaged in any other business activities and offer no other services than those described in this Disclosure Brochure.

### **Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

### **Item 6 – Supervision**

Deirdre M. Kochanski is the Chief Compliance Officer of Wellspring Financial Partners and ultimately responsible for the firm's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by the firm and its supervised persons. Deirdre M. Kochanski can be reached at (520)327-1019.

## **Item 7 – Requirements for State-Registered Advisers**

Patrick J. Zumbusch has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

### ***Information Required by Part 2B of Form ADV: Brochure Supplement – Deirdre M. Kochanski***

The following are responses to each item found in the Form ADV Part 2B instructions.

#### **Item 1 – Cover Page**

This brochure supplement provides information about Deirdre M. Kochanski that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Deirdre M. Kochanski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Educational Background and Business Experience**

Deirdre M. Kochanski, Manager of Plan Services; Born in 1964

##### **Educational Experience:**

- Ball State University, Bachelor's Degree in 1986
- Roosevelt University, Master's Degree in Public Administration - 1993

##### **Business Experience:**

- Investment Metrics, Inc., Investment Advisor Representative 8/2011 to Present
- Wellspring99, Managing Member and Investment Advisor Representative, 07/2012 to 12/2016
- Pathways Financial Partners, Investment Advisor Representative, 6/1998 to 10/2011

#### **Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

#### **Item 4 – Other Business Activities**

Wellspring Financial Partners is an independent investment advisory firm and only provides investment advisory services. I am not engaged in any other business activities and offer no other services than those described in this Disclosure Brochure.

#### **Insurance Agent**

Deirdre M. Kochanski is independently licensed to sell insurance and annuity products through various insurance companies under her name. When acting in this capacity, Deirdre M. Kochanski will receive commissions for selling insurance and annuity products.



Deirdre M. Kochanski may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Deirdre M. Kochanski when recommending products to its clients. While Deirdre M. Kochanski endeavors at all times to put the interest of his clients first as a part of Wellspring Financial Partners' overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Deirdre M. Kochanski's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Deirdre M. Kochanski and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

#### **Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

#### **Item 6 – Supervision**

Deirdre M. Kochanski is the Chief Compliance Officer of Wellspring Financial Partners and ultimately responsible for the firm's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by the firm and its supervised persons. Deirdre M. Kochanski can be reached at (520)327-1019.

#### **Item 7 – Requirements for State-Registered Advisers**

Deirdre M. Kochanski has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. She has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, she has not been the subject of a bankruptcy petition.

### ***Information Required by Part 2B of Form ADV: Brochure Supplement – Ellen T. Carolan***

The following are responses to each item found in the Form ADV Part 2B instructions.

#### **Item 1 – Cover Page**

This brochure supplement provides information about Patrick J. Zumbusch that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Ellen T. Carolan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Educational Background and Business Experience**

Ellen T. Carolan, Chief Financial Officer; Born in 1947

**Education Background:**

- The Chinese University of Hong Kong Bachelor's Degree in 1969
- University of Northern Illinois, Master's Degree in Business Administration - 1972

**Business Background:**

- Investment Metrics, Inc. dba Wellspring Financial Chief Financial Officer 10/2011 to Present
- Investment Metrics, Inc. dba Wellspring Financial, Investment Advisor Representative, 02/2015 to Present
- Wellspring99, LLC., Chief Financial Officer 10/2011 to 12/2016
- Horizon Moving Systems, Inc., Chief Financial Officer, 07/2002 to 10/2010
- Global Atmospherics Inc., Chief Financial Officer, 7/1994 to 7/2002

**Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

**Item 4 – Other Business Activities**

Wellspring Financial Partners is an independent investment advisory firm and only provides investment advisory services. I am not engaged in any other business activities and offer no other services than those described in this Disclosure Brochure.

**Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

**Item 6 – Supervision**

Deirdre M. Kochanski is the Chief Compliance Officer of Wellspring Financial Partners and ultimately responsible for the firm's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by the firm and its supervised persons. Deirdre M. Kochanski can be reached at (520)327-0167.

**Item 7 – Requirements for State-Registered Advisers**

Ellen T. Carolan has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. She has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, she has not been the subject of a bankruptcy petition.

## ***Information Required by Part 2B of Form ADV: Brochure Supplement – Richard B. Pyle***

The following are responses to each item found in the Form ADV Part 2B instructions.

### **Item 1 – Cover Page**

This brochure supplement provides information about Patrick J. Zumbusch that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Richard B. Pyle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

Richard B. Pyle, Investment Advisor Representative; Born in 1960

#### **Education Background:**

- Dutchess Community College, Associates of Applied Science in Chemistry in 1982
- State University of New York, Albany, Bachelor's Degree in Computer Science in 1984

#### **Business Background:**

- Investment Metrics, Inc. dba Wellspring Financial Partners, LLC, Investment Advisor Representative, 09/2015 to Present
- Wellspring99, LLC., Investment Advisor Representative 09/2015 to 12/2016
- Vaisala, Inc., Global Business Director 03/2001 to 08/2015

### **Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

### **Item 4 – Other Business Activities**

Wellspring Financial Partners is an independent investment advisory firm and only provides investment advisory services. I am not engaged in any other business activities and offer no other services than those described in this Disclosure Brochure.

### **Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

### **Item 6 – Supervision**

Deirdre M. Kochanski is the Chief Compliance Officer of Wellspring Financial Partners. and ultimately responsible for the firm's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by the firm and its supervised persons. Deirdre M. Kochanski can be reached at (520)327-0167.

## **Item 7 – Requirements for State-Registered Advisers**

Richard B. Pyle has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

### ***Information Required by Part 2B of Form ADV: Brochure Supplement – Eric C. Dyson***

The following are responses to each item found in the Form ADV Part 2B instructions.

#### **Item 1 – Cover Page**

This brochure supplement provides information about Eric C. Dyson that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Eric C. Dyson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Educational Background and Business Experience**

Eric C. Dyson, Director, ERISA Major Accounts, Southern US; Born in 1961

##### **Education Background:**

- United States Naval Academy Bachelor of Science in Naval Architecture in 1963

##### **Business Background:**

- Investment Metrics, Inc. dba Wellspring Financial Partners, LLC, Director, ERISA Major Accounts, Southern US, 01/2018 to Present
- USI Consulting Group, VP Retirement Services, 02/2013 to 01/2018

#### **Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

#### **Item 4 – Other Business Activities**

Wellspring Financial Partners is an independent investment advisory firm and only provides investment advisory services. I am not engaged in any other business activities and offer no other services than those described in this Disclosure Brochure.

#### **Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

### **Item 6 – Supervision**

Deirdre M. Kochanski is the Chief Compliance Officer of Wellspring Financial Partners and ultimately responsible for the firm's compliance program including establishing procedures designed to monitor and supervise the activities and services provided by the firm and its supervised persons. Deirdre M. Kochanski can be reached at (520)327-1019.

### **Item 7 – Requirements for State-Registered Advisers**

Eric C. Dyson has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

### ***Information Required by Part 2B of Form ADV: Brochure Supplement – Elias Young***

The following are responses to each item found in the Form ADV Part 2B instructions.

### **Item 1 – Cover Page**

This brochure supplement provides information about Elias Young that supplements the Investment Metrics Inc. dba Wellspring Financial Partners brochure. You should have received a copy of that brochure. Please contact Deirdre M. Kochanski at (520) 906-3424 or [dkochanski@wellspringfp.com](mailto:dkochanski@wellspringfp.com) if you did not receive Wellspring Financial Partners' brochure or if you have any questions about the contents of this supplement. Additional information about Elias Young is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 – Educational Background and Business Experience**

Elias Young, Director, Planner; Born in 1994

#### **Education Background:**

- Sacramento State University Bachelor of Science in Finance in 2019
- Sacramento City College 2016

#### **Business Background:**

- Investment Metrics, Inc. dba Wellspring Financial Partners, LLC, Planner, 06/2019 to Present
- Supreme Pizza, Driver/Manager, 01/2015 to 05/2019
- Sacramento City College, Student, 01/2012 to 07/2016

### **Item 3 – Disciplinary Information**

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### **Item 4 – Other Business Activities**

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**Item 7 – Requirements for State-Registered Advisers**

Elias Young has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.