

## Item 1 - Cover Page

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d/b/a  
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Last Updated: March 26, 2021

This Brochure provides information about the qualifications and business practices of Holberg Advisors, LLC d/b/a Spring (“Spring,” “Firm,” “us,” “we,” or “our”). When we use the words “you,” “your,” and “client” we are referring to you as our client or our prospective client. If you have any questions about the contents of this Brochure, please contact us at [info@hellospring.io](mailto:info@hellospring.io). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Spring is registered as an investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by the Firm, including the information contained in this Brochure, should provide you with information to determine whether to engage Spring. Additional information about the Firm also is available on our website at <https://hellospring.io/>, and on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with, registered, and required to be registered, as investment adviser representatives of Spring (“Supervised Persons”).

## Item 2 – Material Changes

Spring filed this Form ADV 2A annual amendment with the SEC on March 26, 2021. Since our last update on June 27, 2020, we have adopted the tradename “Spring,” but there have been no material changes since our last amendment.

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## Item 4 – Advisory Business

### A. Firm Description

Holberg Advisors, LLC, d/b/a Spring, is a wholly-owned subsidiary of Holberg Financial, Inc. Joseph Holberg is our Chief Executive Officer, Chief Compliance Officer and Manager, and the principal owner and sole management person of Holberg Financial, Inc.

We are based in Chicago, Illinois, and our Firm's business has existed since April 2015. Holberg Advisors, LLC was formed in October 2019, and succeeded Holberg Financial, Inc. as the registered investment advisor on June 26, 2020. Holberg Financial, Inc. was formed and succeeded Holberg Financial, LLC as a registered investment advisor in July 2018. Holberg Financial, LLC was formed in April 2015.

### B. Advisory Services Offered

#### *Financial Planning*

Spring is an investment advisory firm that provides comprehensive financial planning services to individuals who are employed by companies who have engaged us for the benefit of their employees. These employees become our clients and receive access to the (general) advisory and financial planning services we offer through our platform for the duration of their employer's subscription. These services include educational resources and tools for financial wellness and goal-setting on our Financial Wellness Platform and access to Financial Wellness Coaching, one-on-one coaching with one of our investment advisor representatives if applicable. We provide these services, feedback and accountability to each of our clients, as well as updates to their plans, based on and for the duration of their respective employer's subscription. In addition to providing an opportunity to promote the financial wellness of their employees, employers who subscribe to our services receive access to an administrative dashboard that where they can adoption and utilization statistics, measure impact and employee satisfaction, technical support, and employee communication resources.

Once we are engaged to provide services to a company's employees, our clients are asked to provide certain information about their personal finances and financial goals such that we are able to analyze each client's net worth, cash flow, debt, insurance, credit scores/reports, employee benefit, retirement planning and accounts, retirement accounts, insurance, taxes, and investments. Once this analysis is complete, a tailored plan is constructed and the client is provided a report with a personalized strategy and financial plan that is designed to achieve their stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals are monitored and updated throughout for as long as the employer subscribes and the employee provides updated information.

In providing our Financial Wellness Coaching services, one of our investment advisor representatives will conduct a virtual meeting with the client to cover the relevant areas of the client's financial situation. The following is a comprehensive, but not exhaustive, list of the items that may be covered in each client's plan and/or one-on-one coaching sessions:

- *Cash Flow and Debt Management* – We review a client's income and expenses to determine current surplus or deficit, and provide advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided

on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate emergency savings to address short-term cash needs, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- *Employee Benefits Optimization:* We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits.
- *Financial Goals:* We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- *Insurance:* Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, renters, and automobile.
- *Investment Analysis:* This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- *Retirement Planning:* Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective.
- *Tax Planning Strategies:* Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Spring is not a broker/dealer, custodian or insurance agency. We may recommend or mention various service providers on our online platform or in one-on-one coaching sessions throughout the planning process. Clients are welcome to implement our advice and recommendations entirely at their discretion, in whole or in part, and using the financial services providers of their choice.

### **C. Tailoring of Services**

Spring does not offer an a la carte type of financial planning services for our clients, but each client does receive the financial planning services described above which are tailored to the individual needs and goals of each client, which includes individual one-on-one coaching from our investment advisor representatives. We estimate that the personalized service we provide to each client requires between 5 and 15 hours throughout the course of the year; provided, that we will spend the necessary time to fully serve a specific client's needs.

### **D. Wrap Fee Program**

Spring does not participate in nor offer any wrap fee programs.

## **E. Client Assets Managed**

Spring does not manage client assets.

## **Item 5 - Fees and Compensation**

As noted in Items 4.A, 10.D and 14.A, Spring is not compensated by our individual clients. Instead, companies engage us to provide financial planning services to and for the benefit of their employees. While we reserve the right to amend or change the structure of our fees and/or services at any time, our fees consist of (1) an annual flat fee for access to our Financial Wellness Platform for all employees, and (2) an additional amount per employee if the employer wishes to add our Financial Wellness Coaching services, payable on an annual or monthly basis. In each case, the amount of our fees are based on the size of the employer regardless of whether all employees use the services their employer has purchased. While we do provide discounts in some cases, the table below provides a summary of our typical fee structure, depending on the size of the company who engaging us:

<u>Employer Size / Category</u>	<u>Number of Employees</u>	<u>Financial Wellness Platform – Flat Fee</u>	<u>Financial Wellness Coaching – Per Employee (annual/monthly)</u>
Small Business	1 - 49	\$1,000.00	\$8.00 / \$9.00
Emerging Business	50 - 149	\$5,000.00	\$7.00 / \$8.00
Medium-size Company	150 - 999	\$5,000.00	\$6.00 / \$7.00
Large Company	1,000 - 9,999	\$5,000.00	\$5.00 / \$6.00
Enterprise	10,000+	Custom	Custom

### **A. Charging of Fees**

As described in Items 4.A, 5.A, 10.D and 14.A, we do not charge clients for financial planning services.

### **B. Related, Optional Fees**

As described in Items 4.A, 5.A, 10.D and 14.A, we do not charge clients for financial planning services.

### **C. Obtaining a Refund**

As described in Items 4.A, 5.A, 10.D and 14.A, we do not charge clients for financial planning services.

### **D. Compensation for Other Services**

Neither Spring nor any of our supervised persons receive compensation or accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neither Spring nor any of our supervised persons accept performance-based fees – that is, fees

based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7 - Types of Clients

Spring provides investment advice and financial planning to individuals. We do not require a minimum net worth or annual income, but we believe clients should have an annual salary of \$35,000 benefit from our services.

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

### **A. Methods of Analysis**

Spring does not manage assets. In providing financial planning services, we may provide investment advice that varies depending upon each client's specific financial situation. We will use any combination of face-to-face, phone, email, or web video software to generate investment advice and a financial plan for the client. A client must answer enough questions or otherwise provide information that is both accurate and adequate about their financial situation for us to construct a financial plan for them. If a client would like investment advice, the asset allocation recommendation takes into account the client's specific investment goals, risk tolerance and time horizon. We do not maintain custody or authority of any client accounts, and it is our clients' responsibility to implement any investment advice we provide. In the event that a client chooses to implement our advice, in whole or in part, the client should understand that any investment involves a certain degree of risk. It is our hope that some of the resources we make available on our site will familiarize and educate our clients about certain investments, but we cannot provide information about every kind of investment, much less any and all securities, and clients should be aware that that may lose some or all of their investment principal in any investment activity.

### **B. Risks Associated with the Method of Analysis and Financial Planning Services**

Spring, in asking the client to provide financial information, may not completely analyze all of a client's financial planning needs. Any financial plan prepared by the Spring may not achieve a client's short-, medium-, or long-term financial goals. We do not guarantee the success of any financial plan.

### **C. Security Recommendations**

Spring currently does not recommend specific securities or investments to Clients.

## Item 9 - Disciplinary Information

There are no material criminal or disciplinary events to report for Spring nor for any management persons.

### **A. Material Criminal or Disciplinary Events**

There are no material criminal or disciplinary events to report for Spring nor for any management persons.



## **B. Administrative Proceedings**

There are no material administrative proceedings to report for Spring nor for any management persons.

## **C. Self-Regulatory Organization Proceedings**

There are no material self-regulatory organization proceedings to report for Spring nor for any management persons.

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

## **A. Broker-Dealer Registration**

Neither Spring, Joseph Holberg, nor any of their affiliates, are registered, or have an application pending to register, as a broker-dealer or a broker-dealer representative.

## **B. Futures and Commodities Registration**

Neither Spring, Joseph Holberg, nor any of their affiliates, are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

## **C. Relationships with Affiliates**

Neither Spring, Joseph Holberg, nor any of their affiliates, have any relationship or arrangement that is material to our advisory business with any broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 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.

## **D. Investment Advisor Recommendations**

Spring does not recommend or select other investment advisers for clients and does not receive compensation directly or indirectly from those advisers that would create a material conflict of interest. Spring does not have other business relationships with any advisers that creates a material conflict of interest.

# **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

## **A. Code of Ethics**

As a SEC-register investment advisor, Spring is required to adopt a Code of Ethics, as outlined pursuant to SEC Rule 204A-1. We take the issue of regulatory compliance seriously, and we are committed to maintaining the highest standards of compliance with all applicable state and federal securities laws. In addition, Spring has a position of public trust and it is our goal to maintain that

trust while providing excellent service and suitable advice. As a result, we place great value on ethical conduct, and the ultimate goal of our Code of Ethics is to challenge our personnel to abide by the highest standards of personal conduct, not just the letter of the law.

While do not have or maintain trading authority for any client accounts and emphasize the unrestricted right of our clients to decline to implement any advice rendered, in whole or part, Spring is a fiduciary to each client, and we acknowledge our fiduciary responsibility to put our clients' interest ahead of our own at all time. Spring's management is responsible for monitoring its staff's personal trading, and we have established trading policies and reporting for our investment adviser representatives and staff persons who have access to clients' investment data ("access persons"). Further, we will abide by the following principles underlying our Code of Ethics:

- We do not recommend specific trades or securities, and we will not recommend trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- None of our related persons will buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- We will only make financial and investment recommendations we have reason to believe are suitable for the client based on the information available to us.
- We provide full disclosure of material facts and potential conflicts of interest, if any, such that the client has complete and honest disclosure in order to make an informed decision about services and about investment recommendations we provide
- Neither Spring nor any of our related persons will borrow money from clients.
- Neither Spring nor any of our related persons will receive an added benefit or advantage over clients with respect to any securities transaction, nor will we place ourselves in a position to have added benefit as a result of advice given to clients
- We will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice based on information available to us.
- We will not recommend that a client place an order to purchase or sell a security through a broker/dealer or agent or engage the services of a broker/dealer that is not licensed based on information available to us.
- We will always act in the best interests of our clients with the utmost and exclusive loyalty and good faith, and never misleading clients under any circumstances.
- Our access persons will report all required personal securities transactions to our compliance officer, as required by securities rules and regulations.
- All applicable securities rules and regulations will be strictly enforced. We will not permit and have instituted controls against insider trading. Any access person who fails to follow our Code of Ethics, violates securities rules and regulations, or who fails to report known or suspected violations will be disciplined, and may be subject to termination if warranted

due to the nature and severity of the violation. Such persons could also face action by the SEC and/or state securities regulators.

We are happy to provide a copy of our Code of Ethics upon request, which may be obtained by emailing us at [info@hellospring.io](mailto:info@hellospring.io).

## **B. Material Financial Interest in Securities Recommendations**

Spring does not recommend to clients, or buy or sell for client accounts, securities in which Spring or a related person has a material financial interest.

## **C. Investment in Same/Similar Securities**

Spring does not invest in the same securities (or related securities, e.g., warrants, options or futures), and therefore will not invest that Spring recommends to clients.

## **D. Investment in Securities at Same/Similar Time**

Neither Spring nor any of its related persons have or maintain discretionary authority to buy, sell or otherwise trade securities for client accounts, nor does Spring (or any of its related persons) recommend securities to clients at or about the same time that Spring (or such related person) buys or sells the same securities for its own account.

# **Item 12: Brokerage Practices**

## **A. Brokerage Selection**

Spring does not select or recommend broker/dealers to our clients. Neither Spring nor any of our affiliates are a broker/dealer or custodial firm, and none of our personnel are not registered representatives of a broker/dealer. Although we may mention or provide examples or other information about certain broker/dealers in response to client request, these responses should only be construed as examples and not as a formal recommendation of such service providers. We do not select or formally recommend broker/dealers for our client transactions. We have no relationship or arrangement with these services providers, and we have not vetted or investigated any broker/dealer or other financial services company. Our clients are welcome to implement recommendations, in whole or in part, through the financial services firms of their choice, but clients should perform their own due diligence in an effort to determine whether a service provider is the best fit for their needs.

### *1. Research and Other Soft Dollar Benefits.*

Spring does not receive or accept any research or other products or services from any broker/dealer or third person.

### *2. Brokerage for Client Referrals.*

Neither Spring nor any of our related parties maintain discretionary authority and therefore does not receive referrals from any broker/dealer in exchange for directing trades to the referring broker/dealer or third party.

### *3. Directed Brokerage.*

Spring does not manage client portfolios. Clients are free to use their preferred financial institution(s), insurance firm(s) and investment service provider(s).

## **B. Trading for Client Accounts**

Spring does not purchase or sell securities for clients.

## **Item 13: Review of Accounts**

### **A. Review of Client Accounts and Financial Plans**

Our financial planning services are provided through the interactive financial wellness tools and resources we make available to clients on our online platform, as well as through one-on-one coaching sessions with our representatives, if applicable. Our clients can review their respective plan and update their information and/or goals using the resources and tools make available online to update their plan, which may result in changes to the recommendations the client receives. If their employer has subscribed for Financial Wellness Coaching services, Clients may also request one-on-one coaching sessions with one of our registered investment advisor representatives who will review the client's information and financial plan. It is up to our clients to update the financial information they provide us and to use the resources, tools and coaching we make available to them. The titles of our registered investment advisors who provide the Financial Wellness Coaching Services include our Chief Executive Officer and our Director of Growth & Strategy.

### **B. Review of Client Accounts**

Clients can expect to receive confirmation statements for transactions and customary account statements, directly from their brokerage / custodial firms. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity.

### **C. Content and Frequency of Reports**

Each client may update their information and access the services we provide through our platform at any time, and which may include accessing one or more reports regarding the applicable client's progress. These reports are in electronic form, but we may also provide similar information in written form in connection with our Financial Wellness Coaching Services, if applicable. A client's data planning file may contain reports regarding the information they have provided us.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

As noted in Item 4.B, employers engage Spring to provide financial planning services to their employees, and those employees become our clients. In this arrangement, we enter into a Master Service Agreement ("MSA") with the employer, and each employee becomes our client when they agree to our Terms of Use ("TOU") and use our services. The compensation set forth in each MSA is the sole economic benefit we receive for providing the Services. As such, we do not receive any payment or economic benefit from our clients directly, and the only payment and economic benefit we receive is provided by the employer of each client. Due to the nature of the services we provide, we do not believe this arrangement creates a conflict of interest. Spring does not compensate solicitors for client referrals.

## **B. Compensation to Non-Advisory Person for Client Referrals**

Spring does not directly or indirectly compensate any firm or person who is not part of our registered personnel in exchange for client referrals.

## **Item 15: Custody**

Spring does not maintain any form of custody in connection with client funds or securities. Execution of securities trades and custody is facilitated through clients' selected service providers. While you may be able to track your financial wellness, accounts and progress through our platform, you should carefully review the account statements you receive from any your broker-dealer, bank or other qualified custodian who has custody over any of your accounts. We urge you to compare the account statements you receive from any qualified custodians with the information on our platform.

## **Item 16: Investment Discretion**

Spring does not maintain, and will not accept discretionary authority to manage securities accounts on behalf of clients.

## **Item 17: Voting Client Securities**

Spring does not maintain, and will not accept, any form of discretionary authority to vote any client securities, and therefore does not vote proxies for its clients. Clients can expect to receive proxy voting materials and other solicitation directly from their custodian. Spring does not provide proxy voting advice nor does it solicit proxies from any person, whether client, prospective client, or non-client or prospective client.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Spring does not require nor solicit prepayment of fees in exchange for its services nor does it maintain custody of client funds and/or securities. Therefore, we are not required to provide a business balance sheet with this Brochure.

### **B. Financial Conditions Likely to Impair Ability to Meet Commitments To Clients**

Spring does not have any financial condition that are likely to reasonably impair our ability to meet its user commitments to clients.

### **C. Bankruptcy Petitions in the Previous Ten Years**

Neither Spring nor Joseph Holberg have never been the subject of a bankruptcy petition.

## Item 19: Requirements for State Registered Advisers

### A. Educational Background and Business Experience

Joseph Holberg is the Manager, Chief Executive Officer, Chief Compliance Officer and sole management person of Holberg Advisors, LLC.

- *Education:* Bachelor's of Science in Economics, The University of Michigan, Ann Arbor (2010)
- *Work History:*
  - Director of Programs, The Capital Good Fund (2010 - 2011)
  - 7th/8th Grade Mathematics Instructor, Teach For America (2011 - 2013)
  - Associate Board Member, The Center For Economic Progress (2011 - 2013)
  - Computer Science Teaching Fellow, Google (2013 - 2015)
  - Board Member, The Capital Good Fund (2014 -2015)
  - Associate Board Member, The Center For Economic Progress (2015 - present)
  - Chief Executive Officer, Holberg Financial, Inc. and Holberg Advisors, LLC (2015 - present)

### B. Other Business Activities

Spring has no other business activities to report. Our operations do include the development of proprietary technologies that are used in our advisory business

### C. Performance-based Fees

Neither Spring nor any investment advisor representative or other supervised person associated with Spring receives any performance-based compensation in connection with the Services.

### D. Material Events

Neither Spring nor Joseph Holberg have ever been involved in:

- (1) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.
- (2) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

### E. Relationships With Other Issuers

As noted in Item 4.B and Item 14.A, companies engage Spring to provide financial planning services to their employees. Each individual employee is our client, not their respective employers,

but our relationship with each employer company is the genesis of our clients. These employers are often is issuers of securities.